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THE ^{GRAND} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 31, No. 18
NEW SERIES.

MONTREAL, FRIDAY, OCTOBER 31, 1890.

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St. Hyacinthe Manufacturing Co.,

Best Quality Canadian Flannels.

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Underwear and Top Shirts.

Wholesale Trade ONLY Supplied.

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WOOL SOFT FELT HATS, and can supply the trade
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Plush, Cloth and Scotch Caps,
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EVERFAST
STAINLESS
HOSIERY.

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Bank of Montreal.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board

W. J. BUCHANAN, } General Managers.
E. S. GLOUSTON, }

Montreal, 24th October, 1890.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, £1,000,000 Str. Reserve Fund, - - £255,000 "

London Office, 3 Clement's Lane, Lombard St., E.O

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The Chartered Banks.

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Monday, the 1st December Next.

The Transfer Books will be closed from the 16th to the 30th November next.

By order of the Board,

G. HAGUE,
General Manager.

Montreal, 28th October, 1890.

THE BANK OF TORONTO.

DIVIDEND No 69.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. for the Current Half Year, being at the rate of TEN PER CENT. PER ANNUM upon the paid up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Monday, the First day of December next.

The Transfer Books will be closed from the 17th to the 29th days of November, both days inclusive.

By order of the Board,
(Sgd.) D. COULSON,
Cashier.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

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Montreal, Que. Thorold, Ont. Three Rivers, Q.
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Agents in London - The Bank of Scotland.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Authorized, - - - \$600,000.
Capital Subscribed, - - - 500,000.

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Branch at Hochelaga (city) Geo. Dastous, "
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Northville London - Bank of Montreal. Paris -
La Societe Generale.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$3,000,000
Reserve Fund 1,100,000

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A. D. DURNFORD, Inspector.

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Hamilton, Ont. Ridgecrown, Ont. Waterloo, Ont.
London, Ont. Smiths Falls, Ont. West Toronto Jc.
Menford, Ont. Sorel, P. Q. Woodstock, Ont.

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Ontario - Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.
New Brunswick - Bank of New Brunswick.
Nova Scotia - Halifax Banking Company.
Prince Edward Island - Merchants Bank of P. E. I., Summerside Bank.
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Manitoba - Imperial Bank of Canada.
Newfoundland - Commercial Bank of Newfoundland, St. John's.

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Liverpool - The Bank of Liverpool.
Cork - Munster and Leinster Bank, Ltd.
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Antwerp, Belgium - La Banque d'Anvers

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New York - Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston - The State National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. San Francisco - Bank of British Columbia. Detroit - Commercial National Bank. Buffalo - Third National Bank. Milwaukee - Wisconsin Marine and Fire Insurance Co. Bank. Toledo - Second National Bank. Helena, Montana - First National Bk. Butte, Montana - First National Bank. Fort Benton, Montana - First National Bank.
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Capital, paid-up, - - - \$306,000 00
Reserve Fund, - - - 145,000 00
Undivided Profits, - - - 22,538 11

HENRY COOKS, Manager.

H. D. CARTER, Chief Accountant.

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Agents - The London and Westminster Bank, London. New York - The National Bank of the Republic. Boston - The Atlas National Bank. Montreal - The Merchants Bank of Canada. Halifax - The Union Bank of Halifax. Quebec - The Merchants Bank of Canada.

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ESTABLISHED IN 1835.

Capital Paid-Up, - - - \$1,200,000
Reserve, - - - 400,000

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Wm RICHIE, - - - - - Assistant Cashier
ARTHUR GAGNON, - - - - - Inspector

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Three Rivers, Que., P. E. Pancton, Manager.
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DIVIDEND No 50.

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Monday, the First Day of December next.

Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,
A. de MABTINGY,
General Manager.

Montreal, 23rd October, 1890.

Legal Directory.

Price of admission to this directory is \$10 per annum.

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W. A. STRATTON, B.A., LL.B.,
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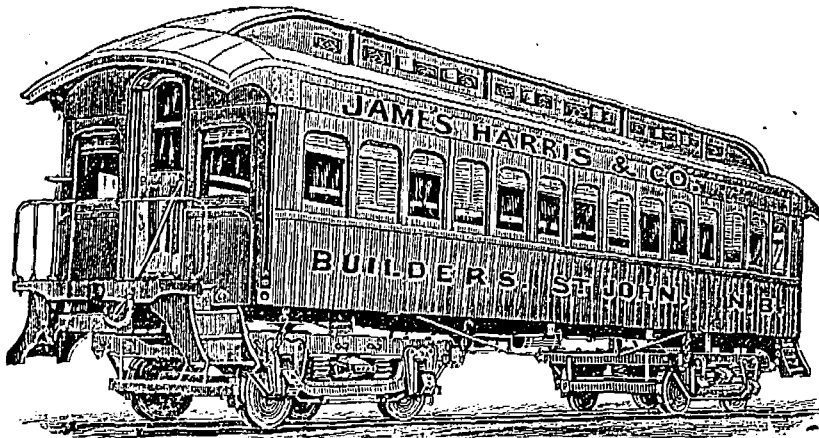
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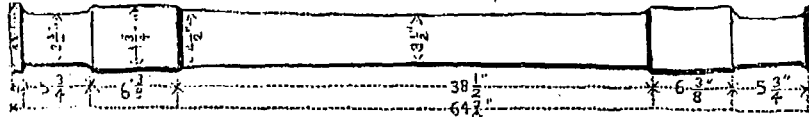


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Solid Mahogany, Walnut, Oak and Cherry Dining Room and Bedroom Sets, Beautiful Parlor Sets, Groups of Handsome Parlor Chairs. Parlor Cabinets, Desks and Ornamental Cabinet Work.

THOUSANDS OF DOLLARS WORTH OF GOODS RECEIVED LATE.
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Every conceivable article for beautifying and making home comfortable. SUPERIOR workmanship and finish. No Culls. The newest, choicest and greatest variety of beautiful furniture ever shown in the city. TO SUIT anybody; to suit everybody.

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Beam Warps for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks.
Sheetings, Shirtings and Stripes.
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STEEL & IRON-CUT NAILS.
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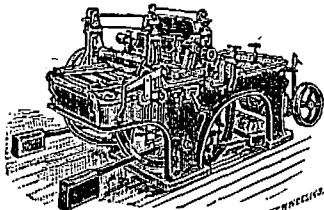
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Fish, Fish Oils and Commission,
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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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ESTABLISHED OVER 40 YEARS



FOR THOSE ADVERTISERS WHO have a credit so well established as to make them safe customers, we secure the most important advantages. We can devote our energies to scouring for them what is wanted and what ought to be had; without constantly contemplating a possible loss liable to sweep away, not only all commissions earned, but in addition, leave us responsible for heavy obligations to publishers. We seek the patronage of responsible advertisers who will pay when the work is done and of experienced advertisers who will know when they are faithfully and intelligently served! Address, Geo. P. ROWELL & Co., Newspaper Advertising Bureau, 10 Spruce St., New York.

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\$2.75 & \$3 BALMORAL SHOE
EVERY PAIR WARRANTED.
Send for Samples.
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For attaching the Slip-Never Plate to Rubbers and Overshoes. Protects heels from wearing. The best Creeper on earth. If you want to double your trade next winter
ORDER AT ONCE. PRICE VERY LOW.
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MANUFACTURERS,
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Write or wire for quotations.

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Company of Canada.
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O. P. SOLATER, - - - - - Sec.-Treasurer
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This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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Fancy Shirtings, &c.

ALSO

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KNITTED UNDERWEAR, Socks and Hosiery,
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Ironing Stoves, Large Washing Boilers

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STEAM KETTLES, PORTABLE OVENS,

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— AND —

MANUFACTURERS' AGENTS,

Established 29 Years

COTTONS: Gre: Sheetings, Cheoked Shirtings,
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Tweeds, Serges, Casimers, Doakirts,
Etoffes, Kerseys, &c., &c.FLANNELS: Plain and Fancy Flannels,
Over-Coat Linings, Plain and Fancy Dress
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Blankets.

Wholesale Trade Only Supplied.

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Special Ducks for Agricultural Imple-
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BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,

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Railway and Contractors Supplies

A SPECIALTY.

Frogs, Diamond Crossings, Switches,

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Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION.

**Neal's Worcestershire Sauce
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All goods warranted.

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Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Calf, Kid,
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The IMPERIAL
Varnish Works



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Our principal varnishes, always ready for use, are Fine Finishing, Gearing, Body, Rubbing, Waggon, Piano, Oak, Roofing, Agricultural, Copal, Oil Finish, Furniture, Japans, Dumar, Shellacs, Good Size, etc., etc.

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If our traveller fails to call on you, please write us direct.

WORKS: 574 and 576 St. Patrick Street
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"BROWN" and "ARMINGTON & SIMS" ENGINES,
Steel Boilers, Ice and Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Water Works Pumping Machinery

Our IMPROVED COMPOUND and TRIPLE EXPANSION, and

Compound Duplex Pumping Engines

Are the most simple, economical and efficient made on the Continent, and are eminently adapted for Reservoir, Stand-Pipe or Direct Pressure Systems of Water Works. We have many of these in use in all sizes of Water Works, forming the

MOST COMPLETE and EFFECTIVE SYSTEM of FIRE PROTECTION.

Plans, Specifications and Estimates furnished.

OSBORNE-WORSWICK CO. (Ltd.)

Engineers,

HAMILTON, Ont.

THOS. WORSWICK, (Consulting Mechanical Engineer,
Manager.)

Address all communications to the Company.

**THE CANADIAN
LOCOMOTIVE & ENGINE COY
(LIMITED)**

Kingston, - Ontario,

MANUFACTURERS OF

**Locomotive, Marine
AND
Stationary Engines**

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for
Electric Light Plant, Etc. The "Cycle" Gas Engine.
Atkinson's Patent. The "Hazelton" Boiler.

NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont., have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by us with drawings of our latest improvements.

(Signed) **ARMINGTON & SIMS.**

PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery

**Second-Hand
LOCOMOTIVES**

Standard Gauge
In good working order, at low prices
Send for price and specification to
J. & H. TAYLOR.

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JAMES ROBERTSON,

MONTREAL, Que.

JAS. ROBERTSON & CO., Toronto.

Manufacturers of

Lead Pipe, Shot, White Lead,
Etc., Etc., Etc.

JOHN J. GARTSHORE,
49 Front Street W., TORONTO.

RAILS } Iron and Steel.
New and Second-hand
Rail way and Tramway Equipment.

Charcoal Pig Iron, Old Car Wheels, Scrap Iron, &c
Send for particulars before placing orders.

READY MIXED PAINT

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations.

Correspondence solicited.

WM. HOWE,

Lead, Paint and Color Manufacturer,

OTTAWA.

The A. G. PEUCHEN CO. (Ltd.)

Manufacturers of

PAINTS

DRY COLORS, WHITE LEAD

Oils : and : Varnishes.

WORKS:

OFFICE:

ASHBRIDGE BAY. | 46 PRINCESS ST.

TORONTO.

Commercial Summary.

Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

THAT ADDRESS LABEL AGAIN.—Since our last reference to the meaning of the date on the address label, a large number of readers in arrears have remitted. A good many have overlooked it. We trust to hear from these shortly. The aggregate is about \$7,000.

DROLET & Co., shoe dealers of Quebec, have assigned. Drolet failed about six years ago and since then has never made any headway.

RECENT assessment figures show the population of Brockville to be 8,870.

THE increased tariff on tin plate, used in making cans, has afforded an excuse for an Indianapolis canning factory to cut down wages.

THE Grand Trunk report issued in London speaks hopefully of the outlook. There is a net revenue balance for the half year of £115,738. Dividends are announced of 2 per cent on the 4

MUNN'S Pure

Boneless CODFISH

In 2-lb. Bricks.
Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.
Apply early.

STEWART MUNN & CO.
22 ST. JOHN ST.,
MONTREAL.

STEEL, HAYTER & CO.
TORONTO.

PURE INDIAN TEAS

Direct Importers of Indian Teas from their Estates in
ASSAM, DARJEELING, KANGRA, CACHAR SYLHET
AND KUMAON.

Indian Teas from the above districts always in stock.
Samples and quotations on application to

C. M. RUSIDGE, WINNIPEG.
OHAS. R. KING, FRED. GILLESPIE,
VICTORIA. CALGARY.

TROTTER BROS.,

Custom House Agents,

STORAGE Bond
or Free

30 & 32 St. Nicholas St.,
MONTREAL.

THIS SPACE

—IS—

RESERVED

—FOR A—

Leading Wholesale House

OF MONTREAL.

THE RETAIL HATTER
is not generally acquainted with the following fact.

He must sell Ten Hats of every twelve he buys before he can make a dollar for him elf.

12 Hats bought at \$2, \$24.
8 do sold 3, 24.
9th Hat Pays Rent and Expenses.
10th do Living do
11th Hat goes to Bad Stock.
12th do is Profit.

Not knowing these Figures is the reason why so many retail Hatters fail.

MACLEAN, SHAW & Co.

WHOLESALE HATTERS,

507 St. Paul St., MONTREAL

per cent guarantees and 7 shillings per cent on the first preference stock.

A HULLETT, Ont., farmer recently packed a barrel of choice Northern Spy apples which were expressed direct to the Hon. Mr. Gladstone.

R. B. CAMPBELL has sold out his store and stock at Middlemiss to Malcolm Campbell and John Fletcher, the consideration being over \$4,000 cash.

It is reported at Quebec that the Government has acquired certain lands at Sault au Reclot to erect a large central prison at a cost of \$1,000,000.

A FIRE broke out on the 21st on the Bell farm in the North-West and destroyed about 3,000 bushels of wheat and most of the threshing machinery.

THE Dominion Government has offered the city of St. John, N.B., the transfer of the Government franchise in the Carleton Branch railway for \$50,000.

THE liquidation of the Mercantile fire insurance company of New York has been completed and stockholders have received 102½ cents on the dollar.

A TORONTO firm has received orders for several large lots of barley which will be shipped to Albany during the next few weeks for American brewers.

CANADIAN cheese stood in the front rank and received the highest awards at the annual show of the British Dairy Farmers' Association in London recently.

MISS CATHERINE DAOENAS, doing business under the name of Rolland & Co., boot and shoe dealers of this city has assigned. Liabilities will reach \$1300. The business was started in May 1889 and has since continued in a small way.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

OUR TRAVELLERS **SPRING SAMPLES**

Are now on the Road with

AN INSPECTION IS RESPECTFULLY SOLICITED.

The St. John *Globe* reports the sale of \$1,463 city 6 per cent bonds, due June 1903, at 14½ per cent premium, also shares of bank of New Brunswick stock at 155.

THE Ottawa & Chelsea firm of Gilmour & Co., have sold their large stock of lumber to American buyers, the principal purchaser being a Whitehall, N.Y. man.

THE New York produce exchange on Saturday decided to advance the price of grain inspection from 20 to 40 per cent. The new rates will go into effect Nov. 8.

A LOCAL telephone company, with a capital stock of \$50,000, has been established in Kingston, and a war of rates with the Bell Telephone Company is expected.

THE corporation of Kingston is lugubrious over the reluctance of the Fire Underwriters' Association to place the city in a class which would reduce the rates of insurance.

THE "general court of proprietors" of the London Assurance Corporation have recommended dividends aggregating 20 per cent on the paid-up capital stock for the year 1890.

THE Brotherhood of Locomotive Engineers, which numbers 27,000 members, paid the past year to widows and orphans of disabled members \$322,500, making a grand total of \$3,122,669.

FARM lands in the suburbs of Ottawa are rapidly rising in value owing to speculative offers. One farm of 90 acres is being negotiated for by a syndicate and is likely to be sold for \$20,000.

THE buckle trade has come to the front in handsome shape this season and is doing well. Fashion has decided in favor of the buckle, and is freely utilizing it in gilt, steel, silver and bronze.

THE explorers sent out by the Quebec government are reported to have discovered immense forests of excellent pine timber in the region about the headquarters of the Gatineau and Ottawa.

Country Merchants will find it to their interest to call on Hees, Anderson & Co., manufacturers of window shades, spring rollers, table oil-cloth, etc. Good bargains can often be picked up there. Office and salesrooms, 99 to 103 King St. W. Factory, Davenport Road, Toronto.

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

AUSTIN & HUOT,

WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.

318, 320, 322 St. Paul Street,
113, 155, 157 Commissioners St. } MONTREAL.

CAMPBELL'S

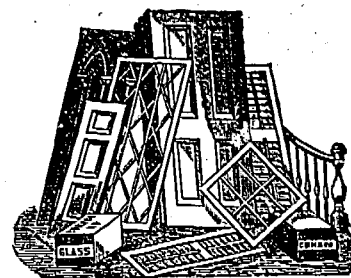
QUININE :: WINE

The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



Hard-Wood Flooring and Finish a specialty.
AMHERST, N. S.



THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

Authorized Capital, - - \$1,000,000 | Dom. Govt. Deposit - - - \$50,000
Subscribed Capital, - - 250,000 | Paid-up Capital, - - - 62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost un-conditional. No restriction on travel or occupation. Is nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

THOS. HILLIARD, Man. Director.

The stock of Mr. W. E. Teskey, of Ayr, sold, by order of the administratrix, at Toronto on Tuesday, amounting to \$4,183, was knocked down to Mr. Ernest, of New Dundee, at 73 cents on the dollar.

ACCIDENT insurance policy holders should beware of bar-room fights. The Equitable of Cincinnati has won a suit with the heirs of a claimant killed in a bar-room, the amount at issue being \$5,000.

AN insurance exchange is responsible for the statement that in Vancouver, B.C., during August a fire was extinguished with the following apportionment of loss: Damage by fire, \$25; by water, \$55,000.

DR. McEACHRAN, Dominion quarantine officer, asserts that the alleged epizootic among horses in Western Ontario is nothing more than ordinary influenza, a disease frequently prevalent during the fall.

The net profits of the street railway company for the past year were \$55,119 and the dividends amounting to 8 per cent. absorbed \$48,000. The profit and loss account shows a balance at credit of \$26,119.

A REPORT on soundings taken in the Straits of Dover for the Channel Bridge company states that the depths of water were found to be less than were expected and the ground gives guarantee of solidity and stability.

A GEORGETOWN public meeting has asked that the Council submit a by-law to grant a loan of \$4,000 to the Wardlow Split Pulley Company, the latter to pay at least \$2,000 a year in wages, or half the interest on the loan.

THE Ontario Government has instituted an official enquiry into the proceedings and methods of the Lion Provident Life and Live Stock association. The enquiry is the result of complaints

E. LAZENBY & SON

LONDON, - - - ENGLAND,

The oldest and largest manufacturers of

Choicest PICKLES.

Sole Proprietors of LAZENBY'S HARVEY SAUCE.

NOTE.—Every article with our name is guaranteed, ENTIRELY

UNADULTERATED

and of the CHOICEST QUALITY.

Sole Agents for Dominion of Canada:

ARTHUR P. TIPPET & Co., St. John, N.B., & Montreal

HUTCHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

Messrs. J. N. Richardson Sons & Owden, Belfast, - LINEN GOODS
Messrs. Currie, Lee & Gawn, Hawick, - - - SCOTCH TWEEDS
Messrs. R. Pringle & Son, Hawick, - - - SCOTCH UNDERWEAR
Messrs. David Moseley & Son, Manchester, - - RUBBER GOODS
Messrs. J. S. Manton & Co., Birmingham, - - - BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HUTCHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

that have been made touching the business methods of the concern.

MR. JOHN McINTYRE, engineer and millwright, of this city has assigned on demand of Mr. J. McGown, of Magog, with liabilities of about \$3,000. The principal creditor is the Ontario bank, whose claim amounts to \$11,750.

MRS. JOSEPH CORE, shoe dealer of Quebec, succeeded her husband on his death eight years ago. At first she held her own but of late has been running down hill until we now hear of her suspension with liabilities of \$2,700.

THE fur trade is in active operation. Muffs in particular are in vigorous demand in a number of novelty forms. The leading style of the season is known as the "Medici." It has a small centre and flaring bell-shaped ends.

IT is understood in insurance circles that Mr. George W. Taylor, special agent of the London and Lancashire Fire Insurance Co, will shortly be promoted to the position of assistant United States manager of that company.

THE superintendent of fish culture will recommend that the Sandwich hatchery be enlarged to twice its present capacity. Two years ago only 50,000,000 fish eggs were hatched, but this year it is hoped to hatch 100,000,000 eggs.

FARMERS at Whitewood, Man., are being paid thirty cents a bushel for chicory by the Bellevue, Man., French coffee company. The yield per acre is 250 to 300 bushels. This is interesting to consumers of supposed genuine French coffee.

EUGENE ARCAD, general storekeeper of St. Cesaire, has been in business some 16 years. At first he went ahead and accumulated some real estate; but of late he has lost ground, and his family being an expensive one has run behind until an assignment has become necessary. He owes \$10,500.

"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

Decalcified Wheat.....	4 lbs	} 1 doz. in case.	Patent Prepared Groats...1 lb tins
Decalcified Rolled Oats.....	4 lbs		Gluten Flour.....4 lbs
Snow Flake Barley.....	3 lbs		Barley Meal.....4 lbs
Roll'd Wheat Flakes.....	3 lbs		Rye Meal.....4 lbs
Buckwheat Flour, S.R.....	4 lbs		White Corn Grits.....4 lbs
Prepared Pea Flour.....	2 lbs		Germ Meal.....4 lbs
Baravans Milk Food.....	1 lb tins		Fruimentary.....2 lbs
Patent Prepared Barley.....	1 lb "		Pearl Barley (xxx).....2 lbs

The Ireland National Food Co., (Ltd.) Toronto, Ont.

The trade supplied in Montreal, Quebec and Maritime Provinces by

DAVID ROBERTSON & CO. 270 Commissioner St., MONTREAL.

T. F. MEDAL GLUE,
 GERMAN GLUE,
 COIGNETS GLUE GELATINE,
 FINE GELATINE,
 DEXTRINE
 GLYCERINE,
 QUININE,
 IN STORE AND TO ARRIVE.
WULFF & CO.,
 32 ST. SULPICE ST., MONTREAL.

BAULD, GIBSON & Co.
 HALIFAX, N.S.
 [Established 1816]
 WHOLESALE GROCERS AND IMPORTERS.
 Special attention given to CANNED
Lobsters, Mackerel
 AND **SALMON** ALSO
MOLASSES AND SUGARS

E. P. Breckenridge, Toledo, Ohio, Pres.
 Edwin Norton, Chicago, Vice-Pres.
 W. C. Breckenridge, Resident Manager.
THE NORTON MANUFACTURING CO.,
 Manufacturers of

TIN CANS

BY AUTOMATIC MACHINERY.
 Fruit Cans, Lard Pails, Paint Pails and Cans.
 Baking Powder Cans.
 Capacity, fifty thousand fruit Cans per day.
 Sole Agents in Canada for Norton Bros., "Soldier
 Hammer" Cans, and Grocers' Sample goods,
 and Haskell's sample cases.
 Hamilton, Ont.

POROUS TERRA COTTA

Is acknowledged by all Architects to be the best Material known
 for fire proofing buildings of all grades. It is
 Vermin and Sound Proof.

NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native
 Cement. Address,

THE RATHBUN COMPANY,
 DESERONTO, ONT.

The steamship men have interviewed the Hon. Mr. Foster
 with reference to cold storage for certain perishable freight.
 They are willing to make complete arrangements but contend
 that special fittings are unnecessary in winter.

The Citizens Insurance Company have paid in full the
 amount of the insurance on property of the Metropolitan Roll-
 ing Mills destroyed by fire ten days ago. The moment the dam-
 age was adjusted a cheque was handed over at once.

A. E. SINCLAIR & Co., is the name of a small fruit firm doing
 business in Morden, Man. They seem to have been in debt
 from the start and as no headway was possible under these cir-
 cumstances it is little wonder that they have assigned.

LATEST advices from abroad are to the effect that the newest
 plaids are literally "immense." They are being utilized in skirt
 wear in combination with plain-colored waists. The all-popular
 "London" color just at present seems to be reddish brown.

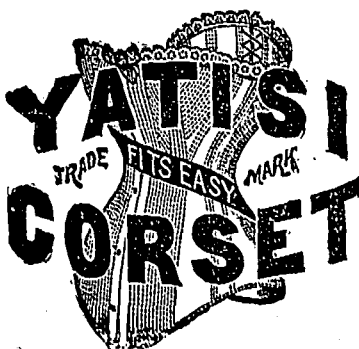
J. M. PROOKTOR, jeweller, of Toronto, has assigned. He was
 at one time in business in New York where he is understood to
 have been unsuccessful. In Toronto he has always been looked
 upon as weak, and he never has been in good standing with his
 local creditors.

AMONG the smaller failures in Ontario we are called upon to
 record the following:—W. Troop, storekeeper, Harwood; E. D.
 Holiday, merchant, Port Perry; J. P. Whitworth, hardware,
 Toronto; J. T. Wells, grocer, Fort Erie, and D. S. Lothain, manu-
 facturer, Sault Ste Marie.

AN Ottawa paper says that one of the biggest deals in lum-
 ber mills and timber limits ever made in Canada will shortly be
 consummated by the purchase by E. W. Rathbun & Co., of
 Deseronto, of the mills and timber limits on the Trent river of
 David and Allan Gilmour.

TWENTY-SEVEN schooners which left Victoria, B.C., this year
 for the sealing grounds made a catch of 69,516, valued at \$404,
 000. The vessel captains deny that the seals are becoming ex-
 tinct and state they were more numerous than ever. It is true,

CROMPTON'S
CORALINE
CORSETS.



AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.

Robertson, Linton
 & Co.,
 Wholesale Dry Goods
 Corner St. Helen and
 Lemoine Sts.,
 Montreal

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - Winnipeg

however, that seals were found in different localities than last
 year.

An apple evaporating concern has been removed to Belle-
 ville, Ont., from Sodus Point, N. Y. The owners had purchased
 a large quantity of apples, which could not be shipped before
 the McKinley Bill came into effect, and consequently they will
 be worked up at Belleville.

It is reported that the miners of middle and western Illinois
 will demand an increase of 7½ cents per ton for mining coal on
 the 1st proximo, owing to the advance in the cost of living
 brought about by the McKinley tariff. If the demand be not
 granted there will be a strike.

The proprietors and tenants of the Balmoral hotel block are
 very dissatisfied by the way in which Notre Dame street is being
 widened. They claim that they are not getting protection from
 the city, which was protested, but without avail. Their receipts,
 they say, have dropped 50 per cent.

The Indians about the Goat river district, British Columbia,
 are threatening to exterminate the mining population who have
 gone into that country unless they are compensated for the
 minerals taken from that district. A detachment of Mounted
 Police will be sent to quell any uprising.

The imports of the Dominion for September were valued at
 \$10,700,000, an increase this year of \$247,000. The exports
 were \$12,649,538, an increase of \$2,643,844. The marked increase
 in the exports is attributed to the rush of produce across the
 border in anticipation of the McKinley bill.

High duties have had their natural effect and now smuggling
 whisky has developed into a regular and profitable trade in all
 the riverside parishes of the St. Lawrence. A demand has been
 made for a steam revenue cutter, but the immense extent of ter-
 ritory to be watched will require a whole fleet.

MR. H. W. ROWNTREE, of Richmond, Va., has taken an action
 for \$10,000 damages against Messrs. George Barrington & Sons
 for an alleged infringement of his patent of a hinged trunk tray.

Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 363.

Tel. No. 475.

Cod.-Liver.-Oil

384 ST. PAUL ST.

COD LIVER OIL, Norwegian in bulk.
COD LIVER OIL.

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland
PURE GROUND SPIGES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Anger, Fils & Co., " "
Musseron Frere, " "
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coops & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskies.
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND. G. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING

— AND —
LACE LEATHER,
DANVILLE, - - - QUE.

W. B. CHAPMAN & CO., Montreal Agents.

THE
Dominion Button
WORKS

Manufacture all Styles and Colors in COVERED
BUTTONS, including Military, Police and Rail-
way. Names stamped on buttons if required.

Address

433 BEAUDRY STREET. 433
MONTREAL.

He will also apply for a writ of injunction to prevent the local firm manufacturing or selling the improved trunk.

The solicitors for E. H. Eastman, harness maker, St. Thomas, have issued a writ against John McKillop, hotelkeeper, for slander, claiming \$2,000 damages. The alleged slander consists in McKillop's having said to certain persons that they should not go with Eastman, as he might steal their watches.

H. A. HOUBE, was formerly a grocers clerk who started for himself early this spring with a capital of \$600. Within six months he assigns with liabilities of \$2,600 and assets of \$2,000 only; so that he has evidently lost \$1,200, or at the rate of \$200 per month, for the short time that he has posed as a merchant.

A. LABINE, dry goods merchant of this city, is offering his creditors a settlement at 60 cents in the dollar which it is believed most of them will refuse. He started in 1883, but has had the reputation of being easy-going and slow in payments, and, trade being dull, he has run behind. He will probably owe close upon \$10,000.

T. SHORTISS, confectioner, of Toronto, has succumbed to the effects of too high a rent and too great a volume of expenses for the business done. The estate shows liabilities of \$1,200, and assets of \$1,700, but after \$200 has been paid for rent, and other privileged debts have been settled, the margin for creditors will not be a large one.

A New York telegram says representatives of the big ale breweries in the State have met and resolved on an advance of a dollar a barrel on their product, because of the increase in the duty on Canadian malt and Canadian barley. In the minds of the United States brewers, evidently, it is the consumer who is to pay this barley duty.

OUR readers will remember that some time ago the collector of taxes for Amabel Township, Mr. Cribbs, skipped out leaving the township in the lurch to the extent of \$2,000. The council were foolish enough to sue Cribbs son on the ground that certain

property had been made over to him with fraudulent intent, the nett result being that they are now saddled with the cost of an expensive action.

The value of exports to the United States for the consular district of Sherbrooke during the last quarter was \$398,734. The chief items were:—Asbestos, \$140,270; bark, hemlock, \$12,993; hay, pressed, \$284; hides, raw, \$5,232; horses, general purpose, \$1,810; lambs, \$56,038; lime, \$5,382; lumber, \$158,291; maple sugar, \$1,972; pulp, chemical, \$7,500.

There has been a great falling off in emigration from the British Isles during the present year. In the nine months ending with September the emigrants to all parts of the world, of British origin, numbered 176,056 as against 208,315 in the corresponding period in 1899. Of these 20,061 came to British North America, as against 25,739 in the nine months last year.

A lot of Canadian eggs recently sold in London at ten shillings per hundred, or equivalent to 28c per dozen. If the "great hundred" 125 is meant, the price would be 25c. The highest price paid in London on the day of the sale was eleven shillings, so that the Canadian stock, after being so long on the journey showed up well. The margin of profit was 8c@9c per dozen.

ADVICES from British Columbia state that by way of experiment a large consignment of seal skins is being shipped from Victoria to London by rail over the Canadian Pacific, for the Hudson's Bay Company, instead of sending them forward as heretofore by vessels around Cape Horn. It is claimed that instead of arriving late in March, as formerly, their seal skins going forward by rail will reach London in time for the January instead of the March sales, while at the same time, although the cost of transport will be much higher, the interest and insurance account will be greatly reduced.

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

Special to the Trade.

400 Pcs. Navy Blue Flannel, 26 and 28 in.
Plain and Twills.

500 Doz. Shirts and Drawers.
1000 Doz. Hosiery, Cashmere and Wool.

The Above to be Sold at less than MILL PRICES

DUMARESQUE & CO., Glenora Buildings,

1886 Notre Dame St., - - - Montreal

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

As they are very attractive in appearance and superior in quality, and no other bat will retail as well.

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.

Baled Goods same quality but lower prices.

SELLING AGENTS:
R. HENDERSON & CO.,
MONTREAL,
J. STANBURY & CO.,
TORONTO.

L. A. WILSON & CO.,

28 Hospital Street, - - - Montreal.

— Agents in Canada for —

Hanappier & Co.,	Bordeaux,	Clarets and Sauterns,
Bushmills Old Distillery Co.,	Belfast,	Irish Whiskies,
Greenleaf Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Romate,	Jerez,	Sherries,
Quantin & Co.,	Cognac,	Brandies,
Clode & Baker,	Oporto,	Ports,
Sevil Hormanos,	Tarragona,	Eeds and Mass Wines,
Deuts & Geldermann,	Ay,	Gold Lack Champagne.

BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

Suckling, Cassidy & Co.

TRADE AUCTIONEERS and COMMISSION MERCHANTS,
TORONTO.

Trade Sales held fortnightly. All classes of Merchandise handled.
Returns in Cash week following sale. Liberal advances made when requested.

✉ CORRESPONDENCE and BUSINESS STRICTLY PRIVATE.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
Wood and Bottle. Families Supplied.
3 AND PORTER, Quarts and Pints.
Office - - 521 St. James Street West
MONTREAL.
Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.
ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE
COFFEES and SPICES
Of every description, put up in all kinds of packages.
Halifax, Nova Scotia.

LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of FALL Samples. All orders will have careful and prompt attention.

18 St. Helen Street. - - Montreal.

DODWELL & HOGG, CIVIL ENGINEERS

AND
GENERAL DRAUGHTSMEN,

Room No. 52. - - - Imperial Building

MONTREAL.

Surveys, Plans, Specifications, Estimates, Superintendence and Construction of Railways, Water Works, Drainage Systems and other Public Works. All kinds of plans made, copied or traced by experienced draughtsmen. Designs and estimates furnished for Architects' Ironwork. Arbitrations managed for Contractors and Companies interested in Public Works.

C. E. W. DODWELL, B.A. | A. L. HOGG, C. E.,
M. Inst. C. E., M. Can. Soc. C. E. | M. Inst. C. E., M. Can. Soc. C. E.
BELL TELEPHONE 2288.

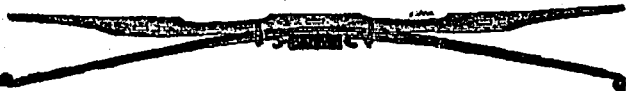
A FRENCH paper proposes a new method of trade reprisal. It suggests that American insurance companies doing business in France be required to make their investments in French rentes, French railway shares, the shares of other French companies or French real estate, or otherwise be compelled to stop transactions in the country. The American companies do an annual business of 150,000,000 francs.

JOHN MOSLEY, of Newmarket, baker and confectioner, has made an assignment to C. C. Robinson, of Aurora. It is a small affair. Too little capital to begin on. Paul Lepper, whom the assignee put in charge, got up in his sleep the first night, and walked out of a second story window on to the verandah and fell from that on to the cobble stones of the road, and fractured his skull. He is not expected to live.

A TELEGRAM from St. John's, Nfld., announces the death of Mr. Kenneth J. McLea, aged 30 years, a member of the well known Montreal and Newfoundland wholesale firm of J. & R. McLea. Mr. McLea succumbed to an attack of congestion of the lungs when still laid up with typhoid fever. The sad event has cast a gloom over the trade here and much sympathy is expressed with his bereaved relatives.

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.
KNOWLTON, - - - QUEBEC
Correspondence Solicited.

J. & A. CLEARIHUE VICTORIA, B. C.,

COMMISSION MERCHANTS And Dealers in Fruits & Produce

Consignments received in all lines
Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

J. E. THOMPSON

W. H. THOMPSON.

J. T. LIEBERT.

J. E. THOMPSON & Co.,

Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que

COLD STORAGE - PERROTT, ONT.
Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

A LARGE and influential meeting of the real estate owners and tenants of the municipality of St. Cunegonde was held last Tuesday evening to pass resolutions in favor of annexation to this city. This meeting was held in consequence of the opposition of the town council to annexation, and it was resolved to hold others to protest against the reluctance of the councillors to discuss this question. Resolutions were put and carried calling upon the council to resign, and a strong feeling in favor of immediate annexation was plainly manifest.

GEO. W. FAULKNER, banker, of Stirling, is a man whose financial position it has always been difficult to estimate. He has been engaged in a number of enterprises, but although reckoned shrewd and difficult to get the better of, it has always been doubtful whether he was really possessed of any surplus. At all events during the past four months a series of judgements have been taken out against him, and the last one, for \$2,600 at the instance of the Traders Bank, seems to have been the straw that broke his financial back, for we now hear of his assignment.

SO FAR as we can learn the statement that it had been resolved to submit the Behring sea fishery dispute to arbitration is premature in so far as it may be taken to imply a completed

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

OUR STOCK OF **BAGS** AND - - - -

HESSIANS

Is the **LARGEST** and most **COMPLETE** in **CANADA**

BAGS. HESSIANS

Every quality and size, Jute or Cotton.

Plain Printed in Colors.

Every Width and Quality.

Plain or Striped

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)

17, 19 and 21 St. Martin Street,

MONTREAL.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

ISLAND CITY

Paint and Varnish Works

Island City White Lead.

" " Ready Mixed Paint.

" " Coach Varnishes.

" " " Colors.

— ALSO —

Anchor White Lead.

Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it free to any Person who applies to NICHOLSON, 177 MacDougal Street, New York.

agreement on the part of the Governments. It is learned that correspondence on the subject is still in progress, but there are hopeful signs that a satisfactory settlement of the vexed question will be reached at a comparatively early date.

The following are the officers and standing committees of the newly-formed branch association of the Montreal Board of Trade, which has been called the Montreal association of Marine Underwriters: President, John Popham; vice-president, Archibald Nicoll; treasurer, E. L. Bond; Executive committee, J. H. Routh, Wm. B. Evans, C. T. Hart; Classification and Inspection committee, J. J. Riley, chairman, Wm. Cunningham, Otto Thorning; Adjustment and Arbitration committee, W. C. Munderloh, chairman, Wm. B. Evans, C. E. Gault; Salvage committee, C. T. Hart, chairman, E. L. Bond, Archibald Nicholl, J. H. Routh, Otto Thorning; Policies and Clauses committee, Wm. B. Evans, chairman, Wm. Cunningham, J. H. Routh; St. Lawrence Navigation and Pilotage committee, Archibald Nicoll, chairman, E. L. Bond, J. J. Riley. The president is ex officio a member of all standing committees, and the treasurer is ex officio a member of the Executive committee.

T. SLAYTOEN & Co., importers of this city, have assigned and both partners in the firm have been arrested on a *capias*. This firm started in this city in May 1888 and were understood to

handle the goods of the head office in New York on commission. It was at the head office that the crash first took place. It appears that some time ago a wealthy German named Hans Hemken arrived in New York and became acquainted with Emil Slaytoen, and on the latter's representation invested a sum of money, variously stated at from \$50,000 to \$100,000, in fancy goods. It appears that Slaytoen induced Hemken to consent to branches of the business being opened in Chicago and Montreal, the former being in charge of a person named Klein while the Montreal branch was run under the name of T. Slaytoen & Company, the company consisting of W. J. Tabb and T. Slaytoen a brother of Emil Slaytoen. Hemken was induced by Emil to go to Germany on business connected with the firm, and whilst there he became suspicious that all was not right with the New York house, and on returning home he engaged the services of a solicitor. An investigation was made, and Emil Slaytoen either could not or would not give a satisfactory explanation of certain matters concerning which Hemken desired information. Thinking that, perhaps, more information could be obtained in Montreal, they came here, and a brief investigation satisfied them that a scheme was on foot by Emil Slaytoen to defraud Hemken. The result was that a seizure before judgment was obtained on the stock in the store and this has been followed by an assignment with liabilities of \$21,000.

BARGAINS in CLOTHING

BUYERS visiting Montreal are invited to call and inspect the great bargains we are offering in job lines of Men's, Boys' and Youths' Clothing in all styles. We are clearing them out at prices that defy competition. Our travellers are also shewing samples of these lines on the road.

Close buyers would do well to see what we are offering before purchasing elsewhere.

PARKER & POPHAM
6 LEMOINE ST., MONTREAL.

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 & 11 Recollet Street, between St. Helen and St. Peter Streets.

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares.

Letter Orders have Prompt Attention.

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS.

Superintendent: W. T. RAMSAY

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

Total Investments, - - - - - \$35,000,000
Investments in Canada amount to nearly - - - - - 5,000,000

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THE CANADIAN Journal of Commerce.

MONTREAL, OCTOBER 31st, 1890.

BUSINESS AND GAMBLING.

For some time past the vice of gambling has been receiving great attention from the press in England. Its prominence at a recent public discussion of religious and social topics has still further forced this subject on the public. There are no classes so directly concerned in gambling, for none suffer so much from its effects, as the mercantile. It is not easy to declare with scientific precision what are the causes of failures and of the offences that work such mischief in business life in their due proportions. But all know how large an element of evil is the gambling habit of traders and employees. We do not mean that their calling involves this, but that when it is indulged in by one engaged in business it is especially disastrous. In dealing with the question, we submit that a grave wrong has been done by writers and speakers by their confounding the necessary conditions of a merchant with the objects and practices of a gambler. Trade is not in the least degree open to the imputation of being tainted with the gambling spirit. Again and again have we seen it asked by eminent speakers and by journals of no mean repute: "What difference is there between betting on a certain race and buying



goods or stocks that may or may not pay a profit, on which indeed there is a risk of loss?" The enquiry seems to us far from wise and very far from just. If, as some contend, all trading enterprise is infected with the gambling spirit, one of two things is called for, to put places of trade under the same moral ban as gaming houses, or remove this ban from such dens of vice. But neither alternative is called for by the facts.

The confusion of mind which is shown by those who fail to see wherein the risks of a card sharper and those of an enterprising merchant differ, arises from their mixing two essentially different operations, and ignoring essentially antagonistic conditions. The vice of gambling consists mainly in the deliberate intention of the gamester to acquire for nothing the property of another person. The aim is identical in *purpose* to that of the thief, and the only distinction between a card sharper or card gamester, and a burglar, say, or a highway robber is, that one intends to get property by superior cunning, and the other by superior cunning *plus* physical force. Some we note have urged against this that when two men bet or play against each other they have mutual chances. The objection is irrelevant because murder might be condoned for by such an argument when two men engage in a conflict each with the intent to kill the other. Because on both sides there is a criminal motive and purpose, that does not excuse one or other of the contestants. So in gambling, because both parties engaged run risks—does not clear either of the guilt of seeking to get property without any payment of its value. Now, in a trading enterprise there is an absolutely different state of things as a rule of mercantile life. That gambling can be done under the forms of trade is not the point; vice is too subtle to be kept out of affairs with which it has no natural affinity. Wherever gambling enters into trade there is a violation of the true mercantile spirit, and a danger introduced that is all the more dangerous because it is not a common one.

Traders must run risks, risks must to some extent be speculative in extent, profits also must be speculative, but risks and profits are so because man is not able to predict the future. If we were all prophets the life of trade would be reduced to the level of Eastern indifference and men would be placed where gifts and character would be of very slight use or value. The main point in any commercial transaction to save it from the charge of gambling is that it shall be in a bona fide

sense an exchange of values between the traders. If one man sells to another that which he values at \$100, and the buyer secures it at that price and re-sells it for a large profit there is an exchange which suits the convenience of both. If however one sells that which he does not own and cannot deliver when called for then he has been gambling—he has risked and lost the property of his creditors. Now with his own funds a man may play ducks and drakes and only be a fool, but when he plays this game with the money of others he is a rogue. But that is no part of business, any more than till-tapping is part of shop-keeping. Yet the writers and speakers referred to have apologized for gaming because some men buy what they cannot pay for, and sell what they cannot deliver owing to market fluctuations. The merchant adventurer in England's early days was enabled for his enterprise, great as were his risks, because these dangers were his own peril, and his success a national benefit. The trader of to-day has no such romantic side to his business, but he who buys and sells with ordinary business prudence, with the intent to increase his capital or income by exchanging value for value, may well treat the imputation of his business being tainted with gambling as utterly devoid of any foundation in fact, as the enterprising, honorable merchant is one who distributes benefits amongst the community by his operations as freely as he reaps them.

THE COTTON INDUSTRY.

One of the most encouraging indications of the spread of commercial education throughout the country is the gradual recognition by the general public of the fact that a syndicate or combination of manufacturers or producers is not necessarily a menace to their interests. Consumers have learnt by experience that in certain textile industries the margin of profit is so small that manufacture on an enormous scale is necessary if the shareholders are to receive any return for their investments. The expenses of management and the cost of working up the raw material, as well as the price paid for it, must be reduced to a minimum, impossible in the case of a single mill, if a profitable business is to be done, and consequently the sound common sense of the consumer tells him that a combination sufficiently large to compass these ends is a necessity, if prices are to remain at their present level. In fact he realizes that by combination alone can makers maintain low prices; for were the individual manufacturers to struggle on separately, the inevitable weeding out of the weaker concerns would eventually curtail production and thus bring about a rise in values. In this way the formation of an industrial combination, so far from injuring public interests, is of direct advantage to the consumer.

In the case of our domestic cotton manufactures these statements are particularly true. At present the Canadian consumer is able to purchase grey cottons at a price under that at which they could be placed in this market from either England or the United States. Grey cottons to-day range from 19½ to 20 cents per pound for coarse varieties, and at about 23 cents for the finer makes. As the raw material costs, laid down at the mills, about an average of 10½ cents per pound, it can be seen that the margin to the manufacturer is barely a remunerative one. Out of this 9½ cents he must pay the cost of carding, spinning, weaving, waste, mill rent, expenses, selling, interest and all the miscellaneous disbursements inseparable from a large

industrial concern, and the consequence is that so small has the margin of profit become that were not the mills enabled to dispose of their property to the syndicate some of them must inevitably have shut down. In fact it is questionable, as it is, whether the price paid for some of them is not higher than the circumstances really warrant.

Up to the present the Dominion Cotton Mills Company, the title by which the syndicate is officially incorporated, controls the following mills working upon grey cottons:—

Mill.	Looms.	Spindles.
Coaticook.....	250	12,000
Magog.....	600	40,000
Hochelaga.....	1,738	95,000
St. Annes.....	500	25,000
Craven.....	250	10,000
Moncton.....	244	10,000
Nova Scotia.....	450	20,000
Windsor.....	270	11,000
Montmorency.....	100	7,500

The only mill working solely upon grey cottons which has refused to sell to the syndicate is the Kingston mill, operating 310 looms and 11,000 spindles. This mill is now working principally for the Chinese market, and claims to make a small profit thereby. They make a finer grade of goods than the Montmorency, and as, at the present price of silver, exchange is in favor of shippers, they find it remunerative. In fact, of late, mills shipping on consignment to Chinese markets have done better than those who sold straight out.

The trade are now waiting to see how the stock of the new company will be taken up. The present moment is hardly a propitious one for floating so large an enterprise. In this country, although the bountiful harvest should certainly render money more plentiful during the coming months, it is doubtful whether any considerable surplus will remain for investment; and in Great Britain the outlook is not a hopeful one. The period of speculative inflation has closed and has been followed by the inevitable period of depression and caution. The personal reports of business men recently returned from Great Britain are much more unsatisfactory as to the condition of the investment market than those we read in the cable dispatches. These reports state that there is a distinctly perceptible depression and fear of reverse in business circles in Great Britain, which in part explains the liquidation in stocks that occurred last week. Beyond a doubt, British investors and speculators have been compelled to sell large blocks of American securities, and negotiations for further investment in properties have been arrested or deferred to an extent which the public does not generally realize. Only a short time ago the leading stock brokers were compelled to form a syndicate to carry over ten million dollars worth of American railway securities, which otherwise would have been dumped upon the market, owing to the exhaustion of their clients margins. British losses in South American securities and investments, resulting from the revolution in Brazil, and the financial collapse in the Argentine Republic, have been very serious. No estimate of the division of South American borrowings among European nations is possible, because loans have been largely placed through banking houses which have branches and operations at one or more Continental centres as well as in London. But these borrowings have amounted in the aggregate to several hundred millions, and the securities taken by British

and Continental investors or lenders have become so unsalable that the resources of many firms are known to have been severely strained. This would then seem a particularly unfavourable period at which to place the shares of the new cotton company upon the British market, and therefore it is probable that the promoters will turn their attention chiefly to American financial centres.

With respect to the effect of the formation of the syndicate upon the local market, it should certainly stiffen values for a while. The mills controlled by the syndicate will probably curtail their output, if they do not actually shut down, until they are taken over by the new management, and this will decrease production and thus stiffen values. But in the long run prices will return to their normal level. The aim of the syndicate is to render production profitable by reducing the cost of management, replacing incompetent officials by practical men, and preventing any clash in production, rather than by increasing values. In this way they will benefit their shareholders without injury to the public, and by replacing this great textile industry on a sound financial basis they will advance the interests of the whole Dominion.

THE PRESTIGE OF A BRITISH COMPANY.

A policyholder who has been studying the mutuality of relationship between the Fire Underwriters' Association and the several companies writes us on the subject. The Association, whose object is chiefly to maintain fair rates—to prevent some reckless companies from committing suicide—does not feel called upon to be hypercritical as regards standing, so long as the company obeys its laws. Weak companies are consequently enabled to maintain themselves in presumable good standing in the community sheltered by the prestige of an association which includes all the first class companies as well as some of lesser standing. The writer does not particularize—but, there are known to be claims in more than one section of the country that no reputable company would hesitate to pay without cavil, but which are held in abeyance by unscrupulous inspectors because there is no wherewithal to discharge them.

There is a class of adjuster who "comes out strong" under such circumstances. He is generally one that can enjoy a hand to hand encounter, and where the claimant is physically his inferior the process of browbeating is freely indulged in. The poor cowed policyholder—who has a wholesome dread of law and lawyers of a class—concludes he had better agree to take a large slice off his claim rather than risk spending it in legal expenses, with the further consideration that he can have the money immediately.

There is an inspector of this stripe whose doings in his way would not discredit some of the settlements under the late lamented Insolvent Act, and he is almost ubiquitous in Western Ontario. The question will doubtless arise how long the Association can afford the protection of its name to such a company.

We need hardly say that there is much to be said on the other side of the question,—that insurance companies are frequently induced to pay rather than stand a suit at law, and that when they do they are almost invariably forced to it by "intelligent" jurymen. But this is a subject which must be treated in a separate article.

BANK STATEMENTS.

It is much to be regretted that the Official Bank Returns has settled down into a groove of lateness in issue. There is no good reason for this delay, these important statistics might be published within the first fortnight after the end of each month, and the Department might do well to consider whether such journals as this, which republish the Bank Returns every month in detail, might not be furnished with advance copies so that the financial world which looks to us for these figures and not to the official *Gazette*, would have them much earlier than is the rule. This courtesy is extended to the party press with a certain class of official statistics, but as those we refer to are of great interest to the whole of the mercantile community, we trust this appeal will be acceded to by the Finance Minister.

The most salient feature in the return for September is the large increase of circulation. For this we were prepared as the upward step in note issues is usually taken in the fall, this year's rise being a large one owing to the rapid movement of barley to escape the McKinley impost. Last year the bound from Aug. to Sept. was only \$1,798,145, whereas this year the increase during Sept. was \$2,803,956, indeed the notes out at the end of last Sept. were about \$290,000 in excess of the amount reached at the end of Oct. 1889. The average of this increase for the Banks of Quebec and Ontario was 10 per cent and for the entire circulation of all the Provinces the average was 8.57, the more Western and Eastern Banks having not shared in the demand for what we may term harvest accommodation. The only bank outside those in Quebec and Ontario which runs them close in increase is that of Manitoba which reached over 9 per cent. It will be of interest to note the proportions in which the Banks contributed to and shared in the increase of circulation above noted.

The following gives the percentages of such increases in their note issues from 31st Aug. to 30th Sept, 1890:—

Toronto.....18.	Bk. of Montreal.... 3.50
Commerce.....13.	“ Br. N. A..... 4.
Dominion.....30.	Merchants.....13.
Ontario..... 7.	Molsons.....12.
Standard.....31.	Quebec..... 9.
Imperial.....14.	Union..... 5.
Traders..... 9.	The seven French Bks.
Bk. of Hamilton....12.	averaged about..... 3.

It is somewhat remarkable that the banks whose circulation ran up so largely in excess proportionately to all the others should be the two that have a small issue, and that the Bank of Montreal with a circulation equal to 20 per cent of all the Ontario and Quebec banks should have only added three and one half per cent thereto in a very active month. The increase of public deposits on demand of \$864,420 and in those after notice of \$618,319 was less than what has accrued in other years, but doubtless we shall see next month larger proportionate increases in these two items for it is probable that while there was an unusual rush to get produce across the line there would not be an equally hasty realization and depositing of the proceeds. The increase in discounts in Sept. was \$1,911,215 which is \$892,741 below the enlargement of circulation. There are several cases of large increases in Directors' Liabilities the total increase of which in Sept. was \$240,982, but these no doubt were merely features showing the active demand for money at this season. On the whole the outlook is propitious, the McKinley scare is over and the country will be none

the worse for the good which excites it to new and increased enterprise. In another column we give our usual comparative table.

THE APPLE TRADE.

There has been great activity in this market during the week and receipts and shipments will be large up to the close of navigation. Buyers have been paying \$4.25 to \$4.75 per bbl. for good winter fruit and these figures are bringing supplies forward freely at the moment.

Growers continue to insist that the crop is smaller than the light one of last year, but apples are coming forward from so many small points, previously not heard from, that shippers are rather dubious about it. It may be stated that shipments to recent date are much below those of last year but this week's export will add largely to the figures. The English market is strong for sound No. 1 winter fruit, sales being reported within the range of 28s to 30s. Ocean freights continue low, engagements having been made at 2s 3d and 2s 6d per bbl. A local firm recently sold 20,000 bbls. up west delivered at a certain point f.o.b. and the second buyer has placed them in England at a good profit. It seems evident that there is money in apples both for growers and skilful operators this season. Complaint has been made in past seasons of the trouble in getting clean cars, fruit having to go forward in open cars used for shipping cattle, to save it from perishing. The companies are, however, beginning to know the fruit districts and the quantity which will require shipment and it has been proposed that they should run fruit trains on certain days of the week for the purpose of reaching the sea-board in proper times for transshipment. Rough shunting often breaks the barrels open and the remedy of using buffers between the cars, as in England has been suggested. Considerable damage is done to the fruit on ship board, especially by heating. Some shippers will, this year, try a new form of barrel, called the ventilated barrel. At the recent convention in Ottawa, one of them stated: "We want proper ventilation for our fruit; we want fresh air in the compartments of the vessel. That has got to be provided, and the fan system, as I have examined it in some of the vessels at Montreal, seems to be a step in the right direction, and remedy the defect to a great extent, if not entirely. Probably if that system be carried out to perfection it will meet the point perfectly. It is an atmospheric blast that we want. We do not want ice storage. We had a test of that at the time of the Indian and Colonial exhibition. It carried the fruit well across the ocean, but being an unnatural atmosphere, when the fruit leaves the vessel it perishes more quickly than if it had been all the while in a natural atmosphere." Another complaint made by shippers is that the bills of lading are all on the side of the transportation company. They are not liable for delays in the carriage of perishable goods; neither are they liable for shortage.

It must not be supposed; however, that the difficulties are all on the side of shippers. Some of our western friends are very hard to please, indeed. Some object to sending fruit in the same ship with cattle and others object to sending their flour with fruit, cheese or other commodities. The ship is the final deliverer and is probably blamed for the faults of the small craft or the railway which have carried interior freight to the port. Nothing is more perish-

able, or likely to suffer so much in transit as fruit and then the trade is of a short-lived character. Fruit shippers have nothing to give the steamships until October and November when they seem to expect the whole steamship service of Montreal to be at their disposal. This, of course, presents a difficult problem when other fall freight is pressing; and calculations of quantity are also set at naught by the difference in the crop. In 1889 only 140,000 to 150,000 barrels of fruit were shipped out of Montreal, while in the previous year the total reached 260,000 brls.

In 1888, apples to the value of \$197,613 were exported to the United States and in 1889 the value of our shipments reached \$284,252. The bulk of these were sent from Ontario and Nova Scotia. Our imports were as follows:—1888, \$66,548; 1889, \$40,695. The imports were not altogether to non-producing Provinces since some of the largest imports were to those which are fruit producing. This anomaly is doubtless due to transportation conditions and local market values. With improved means of communication local fruit requirements will doubtless be met by the surpluse of other provinces, rather than from a foreign country. It is important also to have a distinction made between Canadian and American apples so that the Dominion can get credit for her apples as she has for her cheese. Dealers find that the most profitable for export are Kings, Cranberry pippins, Baldwins, Gravensteins, Bishops pippins, Ribston pippins and golden russets. Occasionally Spies and Greenings make money abroad but, as a rule they sell for more money in Canada. Some years ago the Fameuse was considered the principal commercial apple of the province of Quebec, but while that fine sort is of as high a quality as ever, and as productive, it has become so subject to spotting as to be, in many places, almost worthless, and can no longer be depended on for a crop. As it is only a biennial bearer, and every other crop, at least, spots, it can only be counted on for a crop about once in four years, except in specially favorable localities.

THE FUR TRADE.

The principal topic in fur-trade circles is the remarkable success of the first fur sale of the North American Fur Company, the new lessees of the Alaskan seal rookeries. No doubt a good deal of the advance in values is due to natural causes, but the general feeling in trade circles is that most of it must be ascribed to clever manipulation by the syndicate of wealthy capitalists of whom Mr. Lieves is the head and front. Seventy-five thousand skins were offered, of which 42,000 were Copper Island, 20,933 Alaska salted, and 11,200 North West Coast salted, and all were eagerly taken up at 88 per cent advance on Alaska fur seal, 55 per cent on North West coast, and 52 per cent on Copper Island. The sales practically fix prices for two or three years to come.

It now remains to be seen whether this heavy advance in the cost of sealskin will check the public demand. In America it certainly will not; in fact it will rather increase it, for there exists in the United States a certain class of purchasers who buy a thing simply because it is expensive, without any regard to its beauty or appropriateness, and to this class the high cost of sealskin will be an additional recommendation. But in England, and on the Continent, this class of wealthy parvenus is less frequent and obtrusive, and consequently we may expect to see the European demand for sealskin materially curtailed. In this market the ad-

vance will have but little effect, save to stiffen values, as all our retail furriers were amply stocked some time ago. But next year we shall witness the practical doubling of seal values.

The advance naturally affects all those furs that are akin to seal, such as otter and beaver. It may not be generally known that otter, plucked and dyed, makes a beautiful rich sealskin, a little too heavy for long garments but an excellent substitute for caps or shoulder capes, and, now that prices have advanced sufficiently to render the manipulation of otter for this purpose lucrative, we may look to see otter and beaver imitations of sealskin soon put upon the market.

The market for common furs is hardly likely to be affected; except that it will derive a certain moral support from the movement. Mink and marten are the only two furs that are a drug in the market at the present moment and these are now used solely for linings. Fine Canadian mink of good color and quality still brings \$1.50 per skin for caps and shoulder capes, but for ordinary mink only 50 cents per skin is offered, and even at that the fur is but little called for. The other furs retain their usual share of the popular favor and none of last year's favorites are likely to be neglected during the coming winter.

OUR EXPORT TRADE.

Probably at no other period have the important problems connected with our export trade called for such serious consideration as at the present time, but it is not likely that merchants and shippers will devote much attention to them until the active shipping season is over. That we must look for a curtailment of intercourse and mutual commerce with the United States is a foregone conclusion, and greater attention to the merits of our productions and to the requirements of outside nations and colonies are imperatively necessary.

The chief difficulty to be apprehended is with the great army of country producers who do not take kindly and readily, as a rule, to any new departure from the old order of affairs. Fortunately Canadian products which have found their way beyond seas have obtained the reputation of being honest goods, free from adulteration and good value for the money, and, if this reputation is maintained our varied natural and industrial productions will never want buyers. As much as possible it should be our aim not to dispose of raw materials if they can be turned into a more finished article worth more money and yielding a comparatively larger profit. The earlier settlers thought Canada would become a great grain exporting country, hence the demand for extensive canals and waterways, which, although they have been the means of opening up the country and keeping down freight rates have never carried the amount of grain from the western granaries which it was thought they would. The total value of breadstuffs exported in 1870 was \$13,043,494, while in 1889 the figures were \$13,623,773. True there have been exceptional years, and in 1880 the value rose to \$29,284,729, but the general result is the same and shows that calculations have not been realized in the direction expected by the majority.

Little thought was bestowed in the early days on the probable trade in animals and their products but the figures relating to them are most instructive and show that our farmers have already partly learned the

lesson of true economy and have been largely feeding their crops to live stock instead of shipping them away to be used by others as a raw material. In 1874 we sold abroad cattle valued at \$951,269, horses at \$570,544 and sheep at \$702,564. Contrast this with last year when the values stood;—cattle, \$5,708,126, horses, \$2,170,722 and sheep \$1,263,125. If grain and hay is all exported instead of being fed to stock, the soil is sure to suffer for lack of fertilization. Some sections of this province and of Ontario cheated the land by selling even the straw and it is no wonder that the soil in those parts raises a very scant crop, or is altogether sterile and unproductive. The enormous dairy produce interest is also an argument in favor of live stock and advanced methods of agriculture. Grain has been so cheap of late years that any profits left in raising it for export is chiefly confined to the great prairie country where the cost of cultivation is small and the new land raises a heavy crop. The government has recently endeavored to encourage hog raising in Canada by heightening the duties on imported pork and lard and although Canada is not likely to do a great deal in this line unless we have free corn, still the subject is worth consideration as we do not fully supply our own market with pork, bacon and lard. The export trade of the United States in boxed and barrelled pork, beef and meats, also lard, is enormous and Canada will have to see if she can do more in this direction. By selling our cattle alive in Great Britain the business of preparing and canning meat is lost to us and the hides, horns, hoofs, hair and offal are not left here as raw material for other industries as they might be under a truer economical system of trade.

The record of the past is a good guarantee that our people will not be content to lag behind but will diligently seek the best channels of profit. Canada raises abundance of good fodder and climatic conditions are dead against disease and infection, whilst our herds are being constantly raised to a higher standard by importations of thorough-bred stock. So far as our lumber, fish and minerals are concerned, competition is not so keen and our customers are likely to look to us more every year as supplies elsewhere become less plentiful. With grain and breadstuffs it is different, as modern means of communication have brought the pauper grown wheat of far distant countries into the British market. It will pay Canada best to feed her coarse grains on the farm and to grind her wheat into flour for export. It has been estimated that we supply only 15 per cent of the British demand for cattle, 8 for sheep, none for beef, 5 for hog products, 1 for butter, 35 for cheese, 2 for wheat, none for barley, none for eggs, 19 for apples, none for flax, none for potatoes and less than one per cent for wool. It is evident that we have only made a beginning with our export trade.

BRICKS AND BRICKMAKING.

In a recent issue we gave some practical instructions for the preliminary testing and examination of clay-beds, and pointed out that in a country containing so many alluvial clay-beds as Canada does, comparatively but little brick was manufactured, more especially of the finer grades. Possibly a good deal of this apparent neglect of Canadian clays arises from the fact that test bricks made from them have failed to show good quality, and as this may very possibly arise from ignorance or lack of skill in making or tempering the samples, we venture to put before our readers a few succinct hints as to the proper preparation of clays for the

manufacture of mud brick as well as of dry pressed brick.

If mud brick is to be made the clay should be dug and thrown up either in the fall or during the winter, so that the rain and frost will thorough disintegrate and soften it, as well as dispose of any excess of soluble salts that it may contain. For, if clay be dug and hauled to the pit directly from the bank, it is always a difficult task to get it tempered so that the brick will be uniform in size and composition, and unless the kiln is made of clay homogeneous in kind, quality, and mixture, it is impossible to produce a good uniform size and color of brick. The tempering of the clay is the most important part in the manufacture of clay goods of any kind, and it is perhaps not out of the way to say that fully nine-tenths of all brick manufactured are of imperfectly tempered clay. A perfect disintegration and amalgamation of the clay is absolutely necessary to get the best results out of it, and for this purpose the clay should be exposed for some months to atmospheric influences previous to its manufacture.

In making dry pressed brick it is necessary to have a clay bed of considerable depth and homogeneous in character from top to bottom. Then the clay should be "caved," and then cut up well, and hauled in under a large shed which should be divided into two parts. One-half of the shed should be filled, say from four to eight feet deep, with enough clay to run the machine for from three to six months. While that is being used the other half of the shed should be filled, so that a full supply of clay, with its moisture equalized, can constantly be had. The raw material being thus prepared a machine should be used that will pulverize the clay as fine as cornmeal and at the same time thoroughly comminute it before it goes into the press. The pressure should be applied very slowly. If it be a direct pressure press there should be a top and bottom plunger, and only one of them should act at the same instant, so that the air in the clay may readily escape. The most perfect machines are those which exert their pressure by means of a roller which, in passing slowly over the mould, expels the air before it. The clay should then be dry enough to allow the brick to be set at once in the kiln. To render the whole process automatic and labor saving the raw clay should be carried on a belt from the shed to the machine and in like manner the brick conveyed to the setters in the kilns. Unless this be done the labor-saving feature of dry-press machines is largely lost.

These hints are the results of sixty years practical brick making, and are contained in a treatise on brick-making and burning written by Mr. J. W. Crary, sr., and published by T. A. Randall & Co., of Indianapolis. That they will prove of value to some of our readers who may happen to be interested in clay and its manufacture we are warranted in believing, and at a future date we may give some further excerpts on the most practical and profitable methods of burning.

THE FALL IN PRICES SINCE 1873.

The London *Saturday Review* has been treating its readers for some time past to a series of able articles on economic subjects for which they will probably be inclined to pardon its falling off in other respects. Reviewing the first part of the second volume of Henry Dunning Macleod's "Theory of Credit," it reasons substantially as follows:—

Mr. Macleod holds that the fall in prices was brought about by the cheapening of the cost of production and by the absence

of speculation. He denies that the scarcity of gold can in any way have contributed to it; for statistics prove that in the wholesale markets gold enters into the settlement of transactions to the extent of only about 1 per cent, and a small change in the value of a substance which enters so little into the settlement of debts cannot, he thinks, have had any influence upon the movement of prices. Every competent person, of course, admits that the cost of production has been reduced since 1873 by new discoveries and inventions, by the construction of railways and telegraphs, by the improvements that have been introduced into marine construction, and by the extension of the area under cultivation in new countries. Any person who would deny that all these influences must have affected prices proves himself undeserving of attention. We freely admit, then, that the reduction in cost has contributed to lower prices. We make no doubt at all that, if gold had been produced in ever so vast a quantity, there would have been some fall in prices owing to the causes just referred to. But all competent persons are agreed at the same time that the reduction in the cost of production does not account for the whole fall that has taken place. Mr. Macleod himself fully admits this, and he explains the further fall by the absence of speculation. Credit, as he justly observes, is as effective in purchasing as money itself, and credit expands in periods of speculation and sends up prices. But he argues that speculation has been absent since 1873, and therefore prices have fallen. Even if this could be accepted as a satisfactory explanation, it would take us only a step in advance; for the question would immediately arise, Why has speculation been absent since 1873? and to this question Mr. Macleod confesses himself unable to give an answer.

But is it really true that speculation has been absent since 1873? There has not been a very great speculation in commodities generally; but there certainly has been a marked speculation in some commodities, and a readiness to speculate in all if the opportunity offered. Look, for example, to the London Stock Exchange. Since 1873 there have been two periods of wild and reckless speculation—the one ending with the collapse of the Union Generale, the other still in progress, though the breakdown in the River Plate countries seems to betoken the beginning of the end. Even in commodities we have had some wild speculation. The most memorable of these was the combination in Paris to control the copper market. But there have been several other speculations on a smaller scale, such as that in iron, which broke down last Christmas, and those in tin and lead, which broke down earlier. Almost every summer also for years past, we have seen a speculation in cotton, and one has only just broken down with the failure of the Cotton King. In Chicago, again, year after year we have had speculations in wheat. We had a speculation in sugar not very long ago in Germany and Belgium, and we have also had speculations in coffee and other articles. It is quite clear, therefore, that the will to speculate has existed since 1873 quite as generally and quite as strongly as before. And Mr. Macleod must explain why it failed to stop the fall in prices before he can expect any one to accept his views on the causes of the fall. But, without pushing the matter farther, we turn to Mr. Macleod's assertion that, since gold enters to the extent of only about one per cent into the settlement of commercial transactions, changes in its value cannot affect prices. And we think we shall have no difficulty in showing that he is wrong. It seems to us evident that a man of so much analytical ability as Mr. Macleod could not have fallen into such a mistake were he not misled by a hobby which he is riding too far. He has done good service in insisting that credit is as effective in making purchases as money itself, and his explanation of credit as the present value of a future profit is not only ingenious, but valuable. Had he stopped there he would have done well; but he insists that a credit instrument is a commodity. Now all the assertions in the world will never convince people that the present value of a thing is the same as the thing itself. Unfortunately, Mr. Macleod will have it so; and therefore he seems to have persuaded himself that it is to the absence of speculation mainly that the fall in prices is to be attributed.

When a banker opens a credit for a customer he puts it in the power of the customer to demand payment in gold. Experience justifies him in concluding that, in the great majority of cases his customers will not insist upon payment in gold, and,

therefore, it justifies him in keeping a cash reserve very much smaller than his liabilities; but the fact remains all the same that any customer can demand payment in gold, and, consequently, the banker's purchasing power by means of credit is measured exactly by the purchasing power of the gold which would discharge the credit. The credit of the banker may at any time have to be covered with gold; and, therefore, the credit document has exactly the same purchasing power, and not more than an equivalent amount of gold. But the purchasing power of gold, like that of all other commodities, depends upon the relation between demand and supply. During the past twenty years there has been a great reduction in the new supplies of gold. The yearly output has been steadily falling off. On the other hand, there has been a great increase in the demand for gold. Germany, for example, has exchanged a silver currency for a gold one, and the United States have resumed specie payments largely in gold, while the gold-using countries have been growing in wealth and population. Since then production has been falling off, and consumption has been increasing, the value of gold has steadily and necessarily been rising. But the value of gold is only another form of expression for its purchasing power, or, to put the matter a little differently, the rise in the value of gold means that the same quantity of gold exchanges now for a larger quantity of other things than it did formerly. If this be so, the question is not to what extent gold enters into the settlement of commercial transactions; the real question is, can the same quantity and quality of gold have two different values in the same market at the same time? Nobody will dispute that gold mine owners will insist upon getting more for their gold as the gold becomes scarcer and scarcer. And if that be conceded, is it conceivable that those who obtain the gold from the mine-owners will consent to take less for it than they have given, and so on, until the gold reaches the London market. And is it conceivable that when arrived there the new gold will have one value and the old gold another? Is it not, on the contrary, self-evident that the instant gold rises at the mines the rise will make itself felt all over the world, and prices will gradually and steadily decline.

TANNING BY ELECTRICITY.

The experiment of tanning leather by electricity (an account of which appeared exclusively in our last issue—nearly five days before it appeared in the daily press) seems to have turned out a great success. Samples of the sole leather thus tanned are in our possession, and are in every way equal to leather that has been four months in the pit. It will be remembered that the test was a very severe one. The hides were heavy Montreal inspected, averaging 60 pounds apiece, and were put into an ordinary tanning solution of extract of hemlock last Wednesday week in the presence of a circle of experienced leather men. On Monday morning they were taken out of the drum, also in the presence of a large and representative body of merchants, and found to be thoroughly tanned, and in every way equal to stuff tanned under ordinary conditions. Mr. Feodor Boas, a leading wholesale merchant of this city, under whose auspices the experiment was carried out, was heartily congratulated on its undoubted success, as were also the French experts who superintended the mechanical portion of the test.

The possibility of the acceleration of the action of tan liquors by the application of electricity is not altogether a new one. The late Mr. Lucien Gaulard suggested the placing of the hides to be tanned in liquor between two parallel carbon plates, from one of which to the other an electric current flowed supplied from a continuous current dynamo machine. Skins so tanned were exhibited in England in 1883, but the process can hardly be said to have been successful. In 1887, Messieurs Worms and Balé devised a process which differed in an important manner from that of Gaulard, inasmuch as another factor in the problem was introduced. It had been known in the tanning industry that if the hides, instead of hanging inert in the tan-pits, were subjected to mechanical motion, the penetration of the tan-liquor into the pores was facilitated; and some tanners had gone so far as even to place the hides and liquor in vessels to which motion was continuously imparted by machinery. This, of itself, to some extent accelerates the tanning action. The happy thought struck Worms and Balé that a combination of the two

methods might give useful results. Accordingly, they devised apparatus for the simultaneous application of electricity and of mechanical movement, with results which far surpassed any thing previously attained. As we explained in our previous issue the raw hides are placed in large drums 16 feet in diameter, mounted so as to be capable of rotation, and fitted with internal electrodes to which connection is made through the bearings to a continuous-current dynamo machine. Each drum holds, as its charge, about half a ton of hides, and from two to two and a half tons of liquor, the space inside the drum being about half filled. It is then set into slow regular rotation, and a current of electricity of about ten amperes is passed through it. The current is allowed to flow for a certain time and then cut off. The rotation is maintained for a time, which varies from two to six days, according to the thickness of the hides, which at the end of that time are found to be completely tanned, and are ready for the final currying processes. The liquor consists of an ordinary tanning extract, diluted to the required degree, to which a small percentage of oil of turpentine is added. It appears to be an open question as to which of the agencies employed the remarkable gain in time is due, no one of the means employed being alone able to produce the results. That the very small current density employed can so affect the molecular properties of the liquid as to enable it to penetrate the pores of the hides as rapidly as it does is a matter difficult to understand, and certainly cannot account for the whole of the results obtained. Neither can they be accounted for by the supposition that the electrolytic action of the current creates ozone or peroxide of hydrogen in quantities sufficient to alter the chemical operations to any great extent. Indeed, the part played by electricity in the process is still obscure. This much appears to be certain, that the tanning action goes on not at the surface only, but all through the substance of the hide at once; sections taken when the process is half complete showing no internal line of demarcation. And the fact remains that a tanning process occupying from four to eight months by the old system is effected in from 24 to 120 hours by means of electricity.

BAXTER AND THE CENTRAL BANK LIQUIDATORS.

The *cause celebre* of the liquidators of the Central Bank against Mr. James Baxter of this city, is still dragging its wearisome length before the courts and eating up the shareholders' money in law costs without a remote probability of any adequate return. At the moment Mr. Baxter has certainly the best of the argument from an ordinary business standpoint, and the action of the liquidators in refusing to file vouchers or give particulars of their supposed claim is not according to commercial usage. So far back as December 1888 the lawyers of the Central Bank wrote as follows:—

"We are instructed by the liquidators of the Central Bank to communicate with you on the subject of your indebtedness to the bank, and are instructed to ask: 1st, What time you require for the payments of the money due by you to the bank; 2nd, What security you propose to give for ultimate payment? We shall be obliged by an early reply."

To this Mr. Baxter replied as any business man naturally would:—

"Please send me a statement of the claim you refer to and oblige."

To this plain request for a statement of account no reply was given, but a week later the lawyers again wrote:

"We understood that you had requested the liquidators to submit all differences to arbitration, and that you were willing to give security for the due fulfilment of award. If this is so please furnish us with the names of your proposed securities, or the particulars of any other security you intend offering, and if satisfactory we will have arbitration papers prepared for execution. If anything is to be done it should be done quickly."

This was a sudden change of ground, and in reply Mr. Baxter reiterated his demand for a plain statement of account as follows:—

"I wrote you on the 26th ult., asking for a statement of what the bank claims against me. This I have not received and up to the present am ignorant of what the bank base their claim against me on. Please furnish me this at an early date and I shall facilitate an early adjustment of all matters between us and settlement thereof if any liability to me, which at present I do not admit. This is what I said to your Mr. Meredith when in Toronto. You cannot expect me to sign an arbitration bond until I know what the bank claims from me."

So far Mr. Baxter had been perfectly plain and straightforward. When called upon to pay a debt he demanded a statement of in what his liability consisted, as any business man would. This has never been granted, and consequently he is only following the rules of ordinary commercial usage in refusing to pay an account of the items of which he is in ignorance.

Early in June a deposition was sworn out in Toronto that it was necessary that the liquidators should be allowed to take out a suit against Mr. Baxter, and further that the suit should proceed during vacation. A month later they discovered a flaw in their procedure, and a new suit was brought. Mr. Baxter quietly ignored both actions, and the suit dragged along without any vouchers for the supposed claim being adduced, or any statement of the sum sued for being filed. In September they went into court and signed a judgment for \$139,000 and it was advertised that one of their lawyers would proceed to Montreal to serve this upon Mr. Baxter. The latter at once got out a writ, and the Toronto lawyer was forced to beat a hasty retreat in disguise (some say in woman's clothes) in order to avoid service. Next Mr. Baxter resolved to carry the war into Africa, and he sued the two liquidators individually for \$200,000, and the Central Bank for \$100,000. To this the liquidators replied by obtaining an injunction, or restraining order, against him, to prevent his taking proceeding against them.

Here the matter rests at present. But the fact remains that the liquidators have never made the first move towards filing vouchers or proving their claim. Mr. Baxter naturally holds that it is unfair that he should be prevented from suing them in their own courts. If they have any real claim, he argues, why do they not present it and sue for it in this Province? The law is quite clear on this point. Why do they decline to sue any where but in Ontario? The only inference that can be drawn is that the claim is an untenable one, and that the liquidators are simply wasting the bank's, and the shareholders' money in prosecuting it further.

EXPERIENCED buyers assert that of late a veritable hog-selling panic has existed in Kansas on the strength of the shortage in the corn crop and the unexpectedly small supply of old crop, owing to the reckless waste of corn, which a year ago was only bringing 11c per bushel in sections where it is now selling at 44c, or just four times as much. This state of affairs was largely brought about by bringing the cattle that were forced off the Cherokee Reservation, by order of the President, this summer and fall, into Kansas, where the corn was bought up to feed that portion of their herds, numbering originally about 300,000, which were unfit to market. There has seldom if ever been such a slaughter of cows and calves as preceded and followed this exodus of cattle from the Cherokee strip, and it was this that drove the price of cattle lower than it will be seen again for three years at least, and indirectly dragged hogs with them by starting heavy receipts of immature hog to market. On this point it is said the average weight of hogs coming into Chicago is 10@15 pounds lighter than a year ago, and, in addition that they are shrinking in dressing 5 per cent more than last year. This is due not only to their immaturity, but to the poorer quality of the new crop of corn, which farmers have been compelled to feed their hogs in absence of old in many sections, as the supply back in farmers' hands is much less than expected after two large crops because of the waste of it and the lavish feeding the past year in those sections where the price scarcely paid for hauling it to market. For this reason the farmers in Kansas will be far better off this year with a half crop at 44c than with an enormous one at 11c as in 1889-90. That the new crop will be of inferior quality goes without saying, as short crops are always poor quality, as is already shown in the 5 per cent extra shrinkage in dressed weight of hogs. As to disease among hogs, there is no more than usual, if as much, but the trouble is that the relative position of corn and hogs has so suddenly changed that every farmer is trying to shape himself to it at once, and is shipping every hog that will possibly do to market now; whereas a year ago he was holding every hog back as long as there was any profitable gain in his weight, because hogs were higher than corn then. It is for this reason that the packers are inclined to be bearish on the winter packing, or at least the first half it, notwithstanding the high prices and scarcity of corn.

A LARGE part of available information in regard to grain production in the different countries of the world is based so much on approximations lacking in definite returns, that it is difficult to reach satisfactory conclusions, but it is likely that in the aggregate the comparisons are not at wide variance from the relative position for different seasons. There has been considerable shifting of calculations in regard to this year's production of wheat in various countries. The preponderance of evidence appears to justify the following estimates as approximating the situation, in comparison with 1889, as compiled by the Cincinnati Price Current:

	1890.	1889.
	Bushels.	Bushels.
France.....	320,000,000	307,000,000
Russia.....	225,000,000	188,000,000
Italy.....	120,000,000	104,000,000
Spain.....	70,000,000	75,000,000
Hungary.....	155,000,000	94,000,000
Austria.....	44,000,000	40,000,000
Germany.....	105,000,000	82,000,000
United Kingdom.....	75,000,000	78,000,000
Turkey in Europe.....	40,000,000	40,000,000
Roumania.....	55,000,000	45,000,000
Belgium.....	25,000,000	19,000,000
Portugal.....	8,000,000	8,000,000
Holland.....	6,000,000	6,000,000
Greece.....	5,000,000	5,000,000
Denmark.....	5,000,000	5,000,000
Servia.....	6,000,000	5,000,000
Sweden and Norway.....	4,000,000	4,000,000
Switzerland.....	2,000,000	2,000,000
Total, Europe.....	1,270,000,000	1,107,000,000
India.....	225,000,000	243,000,000
Algeria.....	25,000,000	21,000,000
Egypt.....	10,000,000	8,000,000
Australasia.....	35,000,000	26,000,000
Chili, Argentine, etc.....	35,000,000	24,000,000
Sundry.....	330,000,000	322,000,000
United States.....	400,000,000	490,000,000
Canada.....	40,000,000	31,000,000
North America.....	440,000,000	521,000,000
Aggregate, bush.....	2,040,000,000	1,950,000,000

In this presentation the world's wheat production this season is shown to be 90,000,000 bushels, or 4½ per cent in excess of the deficient quantity last year.

THE latest conspiracy to defraud the life insurance companies has just been exposed in New York. It appears that for some time past an enterprising fakir has been engaged in insuring the lives of dissolute printers. This person had retained, in his interest, one or more compositors having a large personal acquaintance among the craft, who were willing, for a consideration, to assure 'subjects' for insurance. The plan of the conspirators was a very simple one, viz.: To bribe dissolute printers to insure their lives and afterwards assign the policies to a person who goes by the name of Jones. The 'subjects' of insurance, pending the issuance of the policies, were generally taken care of, liberally fed, and provided with all things necessary to their bodily comfort. Subjects were easily found, and in one case, that of W. B. McCann, the subject died, and the insurance money, \$3,000, was collected from the Equitable Life. Another subject named Bentley died on Blackwell's Island. Bentley was insured in the Manhattan Life, but that company refused to pay the claim and thus the whole plot was discovered.

THE appeal of the Massey Manufacturing Company against an assessment of \$5000 on their premises in London has been decided in favor of the corporation of that city. The company contended that they manufactured all their machines in Toronto, and merely used their premises in London as a point from which to supply their goods, and that they were assessed for all their personal property in Toronto. The evidence showed that the machines were in most cases sold in Toronto and merely sent to London for distribution, but that some of them were sold in London, and all repairs were done there. Accordingly the Judge held that the company had a branch of their business in London and he confirmed the assessment. He said that there appeared to be frequent efforts to avoid local taxation, and thus to have

an advantage over local traders by setting up an assessment elsewhere. But to defeat local taxation upon tangible personal property, such as this, where it is found, must be supported by evidence more satisfactory than was furnished in this case.

THE "Eureka Manufacturing Co.," furniture, etc., of Oxford, N.S., is being liquidated under superintendence of Daniel G. McKenzie. An order has been issued by Judge Townsend of Amherst, staying all proceedings by creditors in the meantime.

A GOOD EXAMPLE—The following from a leading general merchant of Welland, Ont., is so much to the point that we cannot refrain giving it publicity for the benefit of all whom it may concern and of ourselves:

DEAR SIR,—The writer will not offer any excuse for delay in remitting the amount due or rather past due you. Your notices from time to time have just suited me and hit hard enough, but I have just as often neglected to remit, my mind being taken up with our business. However, we now enclose six dollars which will pay up till Sept., 91, (we will be on the right side for a short time.) We may just add that we always get very useful and instructive information out of your valuable paper. Yours truly, Ross & Co.

SPEAKING of the effect upon general trade in the United States of the McKinley tariff Mr. Carlyle asserts that upon the basis of the importations of 1889 the customs duties will be over \$225,000,000 and the average rate of duty upon dutiable articles under its provisions will be 57.70 per cent, without making any calculation whatever as to the effect of the ninth section of the Customs Administrative act which will, upon a reasonable estimate, add from 4 to 5 per cent. Then, unless calculations are at fault, the average rate of duty under this bill and the Administrative act will be over 60 per cent upon the dutiable articles instead of 45 13 per cent, as it is under the present law. This is certainly not encouraging for the American consumer.

THE visit to this Province of the exiled French princes and their suite has no commercial and very little if any political significance. The people of New France do not sigh after a King. They are quite content as they are. The claim of the Comte de Paris that the House of Bourbon always championed religion may pass; but religion and morality do not always coincide. The Comte is the grandson of the Louis Philippe, King of the French, who in 1848 fled to England in disguise under the name of "William Smith." The great majority of our fellow Canadians of French descent adhere to the traditions of the old regime, and are Bourbons in their sentiments, as shown by the hearty welcome given the princes.

A REPORT issued by the Hudson Bay company shows that in the calendar year 1887 the company's total catch was 142,157 skins. In the next it fell to 133,714, and last year it fell again to 100,386 skins, a decline of 25 per cent. The decrease is especially noticeable in beaver skins, which show a decline of 3,000 to 4,000 skins in 1889, as compared with the two previous years; while martens have fallen off 2,200 and 2,500, mink 2,300 and 3,600 and musquash 19,300 and 26,000 in the two years respectively. There have, on the other hand, been increases as compared with the same two years of 500 and 600 in bear skins, 350 and 400 in fox skins, 300 and 1,300 in lynx, and 300 to 500 in otter skins.

THE following extraordinary offer is published by a London paper. "On and after this date any person found murdered with the current number of the *Referee* upon him will receive £500 on production of the Coroner's certificate." There is a foot note to the effect that any person willfully getting himself murdered to obtain the money will be prosecuted with the utmost rigor of the law. Let us hope the murdered man will put in his claim promptly, and that he will obtain the proper proofs that he was legally murdered before doing so. Otherwise it looks as if he would get into trouble.

A. J. LAWSON, the electrical engineer, whose confinement on a *capias* at the instance of Mr. J. W. Shotton has just been quashed by the court, is about to bring an action for \$1,000 damages for illegal arrest and incarceration against that gentleman.

POLIOY, HAMILTON.—The Royal has completed its arrangements in respect of the Queen Ins. Co. The latter company no longer exists but in name. Policyholders in the Queen will not be sorry for the change. The insured as well as the stockholders must benefit by it. The table of Insurance Stocks and Bonds on another page shows that the Queen's dividends are but a fraction of those of the Royal. The Royal has just declared its usual bonus in the Life Department. The offices of the Queen in Canada will remain open for some time in consideration of the agents and other employes.

GLOOMY news comes from Baltimore where it is said the oysters in Chesapeake Bay are nearly all "dead." All along Kent Island, off the "Lumps" and down the western shore as far as Patuxent and Copper Island the banks were found "dead." What has killed them is not known. Oysters on the wharf brought from 85 cents to \$1 per bushel. It is believed that the lower part of the bay has a good crop. If not, the failure of the Chesapeake supply will mean a scarcity of oysters in the whole Eastern country as the yield there is from six to ten million bushels annually.

The losses on saw mills and salt blocks in Michigan are so heavy of late that a sharp advance in insurance rates on these properties is probable. This will be another practical illustration of the fact that the community in general and not the insurance companies pay the loss by fire. In the new rates it is proposed to give a large reduction where the assured co-insures to the extent of ten per cent, the personal liability thus entailed decidedly diminishing the risk of fire by stimulating care and watchfulness on the part of the proprietors.

The fishery intelligence bureau continues to be of great service to the toilers of the Atlantic sea-coast. A late report from Halifax states that the fishing has been poor at Perce and Grand River, but there is a good appearance of cod at Paspebiac, the boats having about two quintals each. In northern New Brunswick and P. E. Island there is no improvement, the weather being still too stormy for fishing. In Cape Breton the only report of fish is from Port Hood, where hake is fairly plentiful. No fishing is reported in Nova Scotia.

The Bridgetown *Monitor* states that it is in receipt of complaints from purchasers of apples for the English market, to the effect that they have had to reject already several lots of fall and winter apples on account of large quantities of wormy and spotted ones being mixed through the barrels. At the present high prices speculators are paying for apples, a strict examination will be made of every lot purchased, and any found mixed with damaged or inferior fruit will be rejected.

The American market hunters who kill off our game in order to sell it in the United States, are to pay for that privilege in future. The border customs officers have received orders from Ottawa directing them to collect duty on all sporting implements of American sportsmen going to Canada. Hitherto the custom has been to require the deposit of a small sum, which was refunded when the sportsmen recrossed the river. This will put an end to pot-hunting by our Yankee friends.

According to statements made in the United States Congress, South Dakota is expected to furnish a large proportion of the barley which is to take the place of the Canadian article in American markets. That it will do so this year is scarcely probable in view of the October crop report, which says that the Dakota barley is "below the standard for malting, being shrunken, and in many cases badly coloured. It will be mostly used for feeding purposes."

The Dominion steamship *Oregon* ran upon Beauport shoal on her way up to Quebec. She was got off, and at once docked, in hopes that her repairs may be completed in time to permit of her sailing before the close of navigation. Her cargo, amounting to 2,500 tons, will be forwarded by rail to destination. As the compartments flooded contained principally caustic soda and other chemicals, prices for heavy chemicals have been rendered firmer by the accident.

Two American crooks, travelling under the name of Mr. and Mrs. Hayes, but having sufficient aliases to load a wagon, have been arrested on the charge of stealing a diamond ring and a gold chain from a local jeweller. Since their arrest three other charges have been laid against them for stealing a pair of seal-skin gloves, a dressing valise, and two bottles of expensive perfume. They are now in jail awaiting trial.

DUCKETT, HODGE & Co., produce merchants of this city, have received cable advices from London to the effect that Canadian eggs, packed in well secured cases, were in fair demand and were selling at from seven shillings to seven and sixpence per hundred and twenty-five eggs. The demand is expected to be fair up to Christmas, but after that time very little will be done.

A **INTERESTING** statement has been prepared by the *Spectator* showing the number of claims paid by life insurance companies during 1889 in which the insured met his death by accidental means. The following is a compilation:

Whole Number of Claims paid.	Claims Paid Resulting from Accident.	Per cent of Accident Claims.
60,132	2,115	3.52

The special announcement of the Citizens Insurance Company on page 848 speaks for itself. The stock of this Company is no longer going a begging, and the owners are feeling more confident as to the future, especially in view of the General Manager's statements regarding the recent purchase of the Glasgow & London business.

We regret to hear of the death of Mr. John Kearney, senior partner of the firm of J. & A. P. Kearney, tea importers of this city, at the comparatively early age of 45 years.

J. W. WIGHT, a small grocer on Dorchester street, has made an assignment. He owes about \$1,300 distributed among the wholesale trade of this city.

MR. H. PERRAULT has just been awarded \$75 and costs for being forcibly ejected from a C. P. R. train for not being able to find his ticket.

The United States is rapidly advancing its position as a coal producer. The output is not as large as that of Great Britain, still the States mined last year, according to the estimates of competent authorities, over 132 million tons of bituminous and anthracite combined.

RIBBON men are already eagerly discussing the style probabilities of the spring trade. The popular opinion is that black velvet ribbons will be in first choice, with black satins a close second, and that in cheap goods black and colored satin-edge gros grain will have the call.

It is reported from Bombay that there is practically nothing doing in wheat, and as supplies are coming in very slowly, stocks are being rapidly reduced to a small compass. It is not expected that the export of wheat will increase until the pits up-country are opened and supplies increased.

The demand for building granite and marble is rapidly increasing in the United States and builders are turning their attention to the vast deposits in Canada. An agent of the Ingersoll rock drill company, recently in Ottawa said: West of the Appalachian mountains as far as Minnesota we have no granite while just across the lakes are millions of tons of it. The trade in building stone would boom permanently if it were only free.

At the close of last week the stocks of grain in store at Montreal compared with those of the previous week showed an increase of 32,536 bushels of wheat, 11,473 bushels of oats, 8,662 bushels of rye, and a decrease of 8,164 bushels of corn, 3,130 bushels of peas, and 98 bushels of barley. Compared with the same date last year there is a decrease of 67,796 bushels of wheat, 10,102 bushels of corn, 911 bushels of barley, and an increase of 15,697 bushels of peas, 67,853 bushels of oats and 9,810 bushels of rye.

It is reported from Ottawa that the Minister of Finance is following up his enquiries in regard to cold storage accommodation on board the Atlantic liners for the shipment of eggs and poultry to Great Britain. There is no lack of shipments of eggs, but exporters are somewhat diffident about embarking in the poultry business until they are assured of the requisite refrigerator accommodation. One line has already put into its vessels revolving air circulators by which, in that portion of their steam-

ships where perishable goods are stored, a supply of pure air is constantly secured, and it is expected that the other lines will immediately follow suit.

This important arbitration case, in which the city of Toronto seeks to take over the property and franchise of the Street Railway company, is now before the arbitrators appointed in the case, viz: Judge Senkler, St. Catharines; Mr. C. H. Ritchie, Q.C., and Samuel Barber, of Hamilton. The matter is largely one of contract. It is not the company's intention at present to dispute the city's right to expropriate the property. Between 1874 and 1881 the lines laid by the company have been laid under no agreement. The company proposes to show by evidence that \$5,500,000 is not too large for the value of the property of the company, its present earning power and its prospective earning power, as based upon experience.

The farm connected with the Ontario agricultural college contains 580 acres, more than 400 of which are under cultivation. Of this 100 acres were devoted to experimental work last season but the intention of the manager is to use the whole acreage for an experimental farm. The collection of cereals is the largest on the American continent. The grain plots of the past harvest contained 328 varieties, of which 56 are fall wheat, 64 barleys, 85 spring wheats, 95 oats and 28 peas. A majority of these are imported, and it has been demonstrated that many of them can be grown here with profit. Sixty varieties of corn and 91 varieties of field roots are being tested. A great number of experiments are being made in the feeding of pigs, lambs and cattle.

MONTRÉAL CLEARING HOUSE.—Clearings and balances week ending 30th October, 1890.—

Table with 3 columns: Date, Clearings, Balances. Rows include dates from 24th October 1890 to 30th October 1890, plus a total and last week.

BANK STATEMENTS.

Table with 4 columns: Aug. 1890, Sept. 1890, Sept. 1889, Sept. 1880. Rows include Capital authorized, Capital subscribed, Capital paid up, Reserve fund (Res).

LIABILITIES.

Table with 4 columns: Aug. 1890, Sept. 1890, Sept. 1889, Sept. 1880. Rows include Circulation, Govt. deposits on demand, Deposits for contracts, etc.

ASSETS.

Table with 4 columns: Aug. 1890, Sept. 1890, Sept. 1889, Sept. 1880. Rows include Specie, Dominion notes, Notes and cheques on other banks, etc.

Available Assets..... \$9,847,754 \$12,582,241 \$47,511,397 \$54,279,970

Table with 4 columns: Aug. 1890, Sept. 1890, Sept. 1889, Sept. 1880. Rows include Govt. Debentures or Stock, Loans to Dominion Govt., Securities other than Canadian, etc.

Table with 4 columns: Aug. 1890, Sept. 1890, Sept. 1889, Sept. 1880. Rows include Director's liabilities, Ave. specie for month, Ave. Dom. notes for month.

PRICES IN THE UNITED STATES.

One of the apologists on the other side on behalf of the McKinley Bill is the Cleveland Leader which treats the subjects in the following humorous manner. The reference to prices will not lack interest for both dealers and consumers.

There was once an estimable old colored gentleman who eked out a somewhat precarious livelihood by playing the fiddle for dancing parties. His charge for many years had been \$2 a night, but as the infirmities of age grew upon him and cut off other sources of revenue he concluded to even things up by increasing the price for his musical services to \$4 a night. When asked the reason for this he hesitated somewhat, but finally said: "Do fact is, rozzum has riz"

The new tariff increases the duty on tin plates from 1 cent a pound to 2.2 cents. The free-trade organs tell us this will double the price of tinware. The wholesale price of three-quarter coffee pots, as shown in October price lists, was \$1.10 a dozen, a trifle over 9 cents each. Their weight is one and a quarter pounds each. If the increased duty is added to the price, these coffee pots will cost 10 1/2 cents each, instead of 9 cents each, at wholesale. They sell at retail for 25 cents. Coffee pots will be dearer, the free traders say. Why? Because "Rozzum has riz."

The new tariff increases the duty on cotton velvet. Low grade cotton velvets, twenty-five inches wide, cost 12 cents a yard in Europe. The duty is now 14 1/2 cents a yard, an increase of 8 cents. These velvets sell at retail for 60 to 70 cents a yard. The New York importers, who have been making 100 per cent profit or more on the goods, say that cotton velvets will be dearer. Why? Because "Rozzum has riz."

And so it is in nine cases out of ten with the few articles on which the tariff has been increased. The actual increase on each article, measured in cents, is so small that the dealers will advertise, as many of them are doing in this paper, that there will be no increase to the consumer. The howl that the New York importers and free-trade organs are making about higher prices has for its foundation, so far as the tariff is concerned, nothing stronger than the allegation that "Rozzum has riz."

Financial.

MONTRÉAL, THURSDAY EVENING, Oct. 30th, 1890.

The stock market has presented much the same aspect as formerly, demand being irregular with a drooping tendency to prices. Canadian Pacific has been more active but in sympathy with London and New York there has been an uninterrupted decline, the quotation falling from 75 1/2 to 71. In most of the other stocks liquidation has continued but a few show signs of re-action. North west land sold to the extent of 900 shares at 75s. Richelieu declined to 50 1/2 but closes better at 53 bid, 55 asked. There was little doing in Telegraph. Street railway or Gas. Molsons sold at 158 and at 160 Bank of Montreal closes with buyers at 227 after selling at 226 1/2 and 227 1/2. A few broken lots of Merchants were placed at 145 1/2 and 146. Commerce was the most active bank stock and changed hands at 129 and at 130, with buyers at the close at 129 1/2. Among the odd sales of the week were \$2,000 Champlain bonds 101, 10 Bull Telephone at 90, 5 Montreal cotton at 75, 100 Royal electric at 110 and 47 ditto at 110 1/2. For Commercial Cable stock, 104 is asked and 100 bid. Mr. Rudolph Forget, one of the most active and popular young men on the local Wall street has been elected a member of the Montreal stock exchange and will represent L. J. Forget & Co. on the board during the absence of Mr. L. J. Forget in Europe. Money was 5 per cent to-day in New York and about 5 1/2 @ 6 here. Street rate in London 4 1/2; bank rate 5 per cent. Sterling dull. Sixty days sight 8 @ 8 1/2 and 8 1/2 @ 1/2; demand 9 @ 9 1/2 and 9 1/2 @ 1/2; New York funds 1-10 dis. to 1-16 and 1/4 @ 1/2 prem.; cables 10 @ 10 1/2. Cattle bills 8 1/2; Doc. sixties 7 1/2 @ 1/2. Posted rates for sterling in New York 4.81 and 4.85 1/2.

Table with 5 columns: Banks, No. Shares, Highest price, Lowest price, Average same week 1889. Rows include Commerce, Merchants, Montreal.

Table with 4 columns: Peoples, Toronto, Ontario, Molsons, Hochelaga, Miscellaneous. Rows include Jan. Pacific, Gas, North West Land, etc.

MONTRÉAL WHOLESALE TRADE.

Montreal, Thursday, Oct. 30, 1890.

Trade generally during the past week has been flat and uneventful. A lull seems to have set in, such as often occurs at the between season, and buyers and sellers are apart in their views. Sellers are firm in their ideas and are asking high prices in most lines, while buyers are holding off to see if any break in values will occur before the close of navigation. The large trade sale of groceries held in this city on Wednesday could scarcely

Advertisement for THE GUTTA PERCHA & RUBBER CO. featuring images of their products and contact information for their Toronto office at 91 Temple Building, St. James Street.

EQUITABLE MORTGAGE COMPANY.

(Head Office, 208 Broadway, New York.)

CAPITAL, - - \$2,000,000
ASSETS, - - \$11,168,685

I have for sale the Debentures of this Company, bearing six (6) per cent. interest. They are in denominations of \$200, \$300, \$500, \$1,000, \$5,000 and \$10,000; and mature in five years, but are redeemable after three years; and can be registered in the name of the buyer.

These Debentures are issued in series of \$100,000; each series being secured by \$100,000 of first mortgages on improved properties transferred to the American Loan and Trust Company of New York, as trustees; and the fact of such transfer is certified by the Trust Company on each Debenture. Each mortgage is certified to be a first charge upon real estate appraised at not less than two and one-half times the amount of the mortgage; so that each Debenture is specially secured by \$100,000 of first mortgages on real estate certified to be worth not less than \$250,000. The Debentures are also a charge upon all the property and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000.

Half-yearly coupons for the payment of interest are attached to each Debenture. They are payable in New York, but, for the convenience of holders, they will be paid at my office, or they can be collected at maturity through the Quebec Bank in this city, or any other Bank.

The accounts of the Company are audited annually by the official auditors appointed by the States of Connecticut, Massachusetts, New Hampshire, Vermont and Rhode Island; and its Debentures are, by the laws of the States of Maine, New Hampshire, Vermont, Rhode Island and Pennsylvania, authorized as a suitable form of investment for trust funds.

These Debentures are for sale, at par and accrued interest, in amounts to suit purchasers. Any further information regarding them that may be desired I will be happy to give on application.

For information about the Equitable Mortgage Company I am permitted to refer investors to Messrs. MACINTOSH & HYDE, Accountants and Trustees, of this city.

LEWIS A. HART, Notary,
Imperial Building, 107 St. James St., Montreal

be called a success. Tea formed the bulk of the offerings, and although the bidding for Japan was fair, blacks were not sought for and were mostly withdrawn. Syrups and molasses were also neglected and only two lots found purchasers. Most of the herring were also bought in, and the prices realized were not up to anticipations. In iron and the heavy metals the deadlock still continues and no large transactions are reported. The other branches of trade also report a dullness and an absence of demand for which the unfavorable weather is doubtless largely responsible. Money receipts have again fallen off, and once more we hear complaints upon this score.

ASHES.—Receipts are again remarkably light, only 25 brls pots and 2 brls pearls during the past week. A further shipment of pots has been made to the States; and the stock is steady decreasing. Sales of first sort at \$5 and seconds \$4.25. Pearls nominal. No sale for a fortnight and only 10 brls received during the month. Receipts since 1st January, 1738 brls pots; 350 brls pearls. Deliveries, 2148 brls pots; 494 brls pearls. Stock in store, at close 29th October, 25 brls pots; 18 brls pearls.

DAIRY PRODUCTS AND PROVISIONS.—Creamery butter is going forward to Europe more freely but the exports are far below those of last year to date. High prices continue to be asked and buyers are operating carefully. In dairy butter, choice Townships is selling in a small way at 18c@20 and western at 14c@14½. Cheese has ruled quiet on the week with English demand light. Some business has been done on Bristol account but at low figures. The Liverpool public cable is 49s. At Ingersoll, 17 factories boarded 18,500 boxes of September and balance of season make; Sales 680, at 10c; market easy. At Belleville, the last board day this season, 16 factories offered 3,620 white and 2,040 colored; total 5,660; 100 sold at 9½c which was bid for the balance but refused. A few lots of dressed hogs have been received this week. Light grades sold well at 8½c@8¾c; heavy hogs quiet and likely to be in poor demand until

cold weather sets in. There has been a firm market for pork and lard at quotations but demand is less active of late.

DRY GOODS.—The dry goods market shows a distinct lull. But little has been doing and cash receipts have again fallen off, owing it is presumed to country storekeepers commencing to collect funds to meet their paper falling due on the fourth. Travellers out on the spring and sorting trips say the fine open weather is against them, and that they must have a cold snap before retailers will take hold. The city trade however is doing fairly well, and suburban houses report no falling off in the demand. Stocks are certainly small but apparently pretty well assorted and prices are well sustained.

FISH.—The big auction sale of Labrador Herring for which buyers have been waiting was not a success. Only 150 packages were sold at 5½c, and the balance were bought in at 5½c. Herrings are in good supply; but there is no more Labrador to come, and now that stocks are all in those buyers who have been waiting to see if any break in values took place before the closing of navigation will probably soon be in the market. No mackerel are here at all, and the supply of green cod is short. It is also reported that the Halifax fibred fish factory is closed down and the stock advertised for sale. The following were the lots disposed of and prices realized at the Magor sale:—23 tierces No. 1 salmon at \$22, 25 barrels do at \$14.25; 25 do at \$3.75, and 110 do at \$13.50; 11 barrels No. 2 salmon at \$12.50; 2 do No. 3 salmon at \$12; 6 barrels No. 1 split trout \$7; 8 do round trout \$7.50; 100 do No. 1 rake herring at \$5.37½; 100 hf-barrels do at \$2.87½; 68 barrels No. 1 C B herring at \$4.75; 56 barrels do at \$4.80.

FLOUR AND GRAIN.—In flour there has been slightly more movement but no great amount of business is doing. We reduce prices on the week, but at the close the feeling is steady. More is doing in Canadian flour on Newfoundland account and from this out

shipments should be fair. There is a scarcity of extra superfine and fine especially in bags. The demand for grain has been chiefly confined to oats and peas. The former have sold at 40c@41c for Quebec and 43c@45c for Ontario, and the latter at 75c@76c per 66 lbs in store, 76c@77c afloat. Cables from England report wheat cargoes hardening and corn steady. The official statement of the Russian wheat crop makes it 2,900,000 quarters more than last year, rye 14,000,000 quarters more. Liverpool fair average red winter wheat 7s 6d, white Michigan 7s 8d Canadian peas 6s 5d. A telegram from Chicago says: Wheat has been strong. Liverpool cables were very strong, and ¼d@¾d higher. Eight loads were taken for export at New York, their market advancing even more than ours. Russian shipments for the week showed a decrease, Indian shipments an increase, and clearances of wheat light, only 11,000 bushels. Bradstreet's estimates that we have to spare for export out of this crop 62,000,000 bushels, of which 31,000,000 has already been exported, and that this will leave us a surplus at the end of the crop year of only 20,000,000. This really affected our market as much as anything else. Trading was rather light until toward the close, when the market was active. Receipts in the Northwest were considerably lighter than last year and complaints continue to come from that section of scarcity of cars. Corn has been strong, shorts have been good buyers with no one fighting the advance. Orders seemed to come steadily all day to buy, charters were large and the weather rather threatening. Liverpool was firmer with an active demand and ¼d advance. Oats have been dull and strong, closing at the top price.

GREEN FRUITS ETC.—Apples are coming forward briskly and are firm. In other fruits there is also a good trade but cheap grapes are about done; supplies are lighter and prices higher. Fall apples \$3@3.50 and choice winter \$4.25@4.75 but common varieties are plentiful and difficult to sell at over \$2.50. Fameuse and snow apples accumulating. Pears in large supply and Dutchess and like kinds bring \$5@8 per barrel. Almeria grapes \$5.50@6 per keg. Common local grapes 3c per lb, Niagara 3½c@4½c and Delaware 4½c@5½c. New figs 12½c@14c. Cranberries \$9@11 per brl. Bananas \$1.25@1.75 for yellow and \$1@1.25. Jamaica oranges in brls \$5@5.50; lemons \$7@7.50 Sweet potatoes \$3.50@4 per brl.

GROCERIES.—The trade sale of groceries which took place this week has tended to keep the demand from regular sources slack. Sugar is unchanged with moderate demand. Syrup scarce and firm. At the trade sale Japan teas were placed within the range of 15c@20½c and considering quality are supposed to have been fairly cheap. China teas were not in such good demand, it is understood, some were withdrawn. There are now two ships from the east at Vancouver and both are supposed to have some tea for Canada, but the mail advices have not yet reached here. The rate of exchange is lower than it was and teas now obtainable in Japan are cheaper, but most of the supply is already sold, or gone forward, and the consuming markets are not likely to benefit much. The Japanese have sold their teas to the best advantage this season and fortunately for them they have few now on hand. The Mediterranean steamer Escalona has arrived but the Florence is not due before the 2nd or 3rd prox. The molasses situation is unchanged, although a few lots are said to have been forwarded by the Boston firm to Portland. At Magor Bros, trade sale on the 29th, bids were low, one small lot was sold at 35c, but the balance was withdrawn. The reported sale of 300 puns, of Barbadoes earlier in the week at a much higher price is scarcely credited by the trade. Porto Rico molasses was placed at the auction at 31c and 31½c, and Antigua at 31c; only one lot of the latter was sold the balance being withdrawn. There has been a good business in foreign dried fruits and the following are the latest quotations:—Loose muscatels \$2.10; best London layers \$3.05; ¼, 00c; black basket \$3.65; Valencia 5½c@6c; cables advise 4s advance, currants, brls 5½c; ½, 5½c; cases 6c Filiatras. Herewith we append a summary of the trade sale above referred to, which was

Table with 12 columns: Bank Statement to Govt. Month ending Sept. 30, '90; Capital Authorized; Capital Subscribed; Capital Paid up; Reserve Fund; Dividend Rate p. c. p. annum; Notes in Circulation; Dom. Deposits on Demand; Dom. Deposits after notice; Depts. securing con'ts & Ins.; Prov. Deposits on Demand. Rows list various banks like Toronto, Dominion, Standard, Federal, Imperial, Traders, Hamilton, Ottawa, Western, London, Can., Montreal, British North America, Peoples, Jacques Cartier, Villa-Marie, Hochelaga, Molsons, Merchants, Nationale, Quebec, Union, St. Jean, St. Hymoine, Eastern Townships, Nova Scotia, Merchants of Halifax, Peoples, Union, Halifax, Yarmouth, Exchange, Commercial, Windsor, New Brunswick, Peoples, St. Stephen's, Commercial, Man, Brit. Col., Summerside, P. E. I., and Grand Total.

Table with 12 columns: BANKS. Liabilities—Continued; Prov. Deposits after notice; Other Deposits on Demand; Other Deposits after notice; Loans from Banks in Can. secur'd; Loans by Banks in Can. unsec; Due other Banks in Canada; Due bks. or agts. not in Canada; Due other Bks or Agts. in U. K.; Other Liabilities; Total Liabilities. Rows list various banks like Toronto, Dominion, Ontario, Standard, Federal, Imperial, Traders, Nova Scotia, Hamilton, Ottawa, Western, London, Can., Montreal, British North America, Peoples, Jacques Cartier, Villa-Marie, Hochelaga, Molsons, Merchants, Nationale, Quebec, Union, St. Jean, St. Hymoine, Eastern Townships, Nova Scotia, Merchants of Halifax, Peoples, Union, Halifax, Yarmouth, Exchange, Commercial, Windsor, New Brunswick, Peoples, St. Stephen's, Commercial, Manitoba, British Col., Summerside, P. E. I., and Grand Total.

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum. Bank of British Columbia, bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum. The Dominion Bank bonus of 1 per cent. equal in all to a dividend of 11 per cent. per annum. Bank of London in Canada suspended payment and realizing assets. Return Bank of British North America includes Canadian business only. Federal Bank in liquidation.

conducted by the popular auctioneer Mr. Thos. J. Potter, with his usual ability. Now crop Japan teas described on the catalogue as half chests, extra choicest, 50@11c, 52@11c, 15, including 60 Nagasaki, 157@20c, 294@17c; 90@10c; 569@18c; 122@18c and 80 dust at 7c. Young Hyson, half chests, choicest first crop Moyuno, 37@15c; 11@18c and 6@14c. Congou's, 34@16c; 175@16c; 10@22c; 220@15c; 60@20c; 118@13c; 25@14c; 93@14c; 73@13c; 66@21c; 63@18c; 58@19c 75@27c; 62@24c, Gol-

den syrup, 18 brls at 48c; 36@47c; 20 puns. Porto Rico molasses 31c, 30@31c; 25 Barbadoes 35c; 100 cases Windsor Lion brand tomatoes \$1.12; 200@1.15; 100@1.14; 100@1.14; 475@1.13; 100 cases B. C. salmon "Royal" \$1.25, 500@1.20. Orange peel—3 cases at 10c per pound; 50 do at 10c, and 7 do at 10c. Citron.—Two cases at 18c, and 13 cases at 12c. Pepper.—100 bags Singapore black pepper at 11c; 200 bags Penang pepper at 8c. Cloves.—Fifty bales Zausibar at 11c and 25 cases Penang at 17c.

Nutmegs.—Five cases at 46c, 3 do. at 47c and 5 cases at 50c. A lot of 1,000 Valencia raisins were offered to arrive, 100 boxes selling at 5c and 200 at 5c. HIDES AND TALLOW.—The hide market is weak and demoralized and although we still quote \$7 for No 1 Montreal green, buyers are doing better in most instances and sales are reported in Chicago at 6c and 6c. Tallow is rather scarce at the moment with business at 5c@6c.

Table with columns: BANKS, Assets, Specie, Domini's Notes, Notes & Cheq. on other bks, Bal. due from bks in Can., Bal. due from bks not in Can., Due from Bk for Ag in U. K., Dom. Gov. Deb. or Stock, Prov'l or Pub. Sec' or not Can., Loans to Govt., Loans to Prov. Govts., Loans on Sec. of Crp'n's Dbs or other Coll, Loans to Municipalities, Loans to other Corp., Loans to oth'r bks secured. Rows include Toronto, Montreal, Nova Scotia, etc.

Table with columns: BANKS, Assets con'd, Loans to other bks unsecured, Public Discounts, Notes overdue not sec., Other debts unsecured, Notes, etc., ov'rd's sec. by R. E. or Stk., R. E. be- sides Bk. R.E. sold by Bank, M'tg's on Premis's., Bank Premis's., Other Assets, Total Assets, Liabi't's of their firms, Average specie for m'nth, Average Dom. Notes dur. month. Rows include Toronto, Montreal, Nova Scotia, etc.

IRON AND HARDWARE.—The market is generally dull and flat. In the heavy metals literally nothing is doing, and in general hardware the volume of business falls for below that of September. It is probable this condition of affairs will continue for some weeks to come as founders are all well stocked and not inclined to come into the market, as they believe that owing to the low rates of freight that will probably rule for the heavy metals during the winter pig iron will be landed here as cheaply during the coming months as in the summer Tin is a trifle easier here but in London there is evidently a squeeze on spot as spot tin rules at £99 5s while futures only command £97. Canada plates are dearer and an agreement has been arrived at, it is said, between dealers whereby nothing is sold under \$3 10. Tin plate is firm but no higher. All these lines are unusually quiet and it looks as if there were a species of dead-lock owing to buyers being unwilling to concede the recent advances. In the United States the pig-iron market is firm at unchanged prices. Buyers are only buying for immediate needs and any pressure to sell would result in weakening values. The latest prices cabled out from London are as follows:—Tin, spot, £99 5s, futures £97; G. M. B. copper, spot, £58 17s 6d; futures £59. Warranted in Glasgow 51s, No 3 Middleboro 47s 10 1/2. Soft Spanish lead £14 10s; best selected copper £66 10s; soft English lead, £14 10s; Silesian spelter, £24 12s 6d; Hallett's anti-mony £74; tin plates 17s 6d.

GEO. D. ROSS & CO.

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MEDIUM and FINE TWEEDS,
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CLAPPERTON'S SPOOL COTTON,
 KNOX'S LINEN THREADS,
 KNOX'S GILLING NETS, &c.
 MILWARD'S SEWING NEEDLES,
 PATON'S BOOT and SHOE LACES,
 Sudbury's "Castle Gate" Brand Hosiery, Bond's
 Tapes, Asc Heavy & Co's Cords and Velveteens,
 &c., &c.

MONTREAL: 648 Craig Street,
 Toronto: 19 Front Street.

LEATHER AND SHOES.—Trade has been quiet in the swamp this week. Manufacturers are only buying small stocks for sample goods and some of them are already talking of taking stock. Shipments of buff and splits to England have recommenced and stocks here are not heavy in any line, but it is doubtful if much buying will be done until the middle of November. The experiment of tanning by electricity has been the principal topic of conversation in leather circles during the week and the general impression seems to be that while it apparently makes excellent sole leather it brings out the grain too much for buff or upper. It remains also to be seen how leather tanned by this process compares in durability with that made in the ordinary way.

PAINTS, OILS AND GLASS.—Oils are quiet and but little is doing. We reduce values of boiled linseed to 69 cents as the market is congested. Turpentine is also lower at 59@61 cents. The other oils are dull and unchanged. Glass is moving out in a jobbing way at our quotations. No straw seal oil is in the market. Leads are unchanged here and in London they are quoted at £19 for white and £16 10s for red. Heavy chemicals are quiet and buyers are holding off owing to the open weather. When a cold snap comes they will probably come into the market but at present it is hard to get the people to pay any advance in chemicals although it seems cer-

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

.....

12 and 14 St. Helen St.,
MONTREAL.

tain they will have to do so in the long run, as large contracts are now being made at present prices for next spring. Caustic soda is firm and Bicarb is very scarce at present.

POTATOES AND ONIONS.—There has been a large proportion of poor and diseased potatoes among the arrivals and prices have a wide range. The new U. S. tariff has caused a 'break' in the large potato districts which ship to the States but exports are still going on. Potatoes have reached here from Cape Breton and Newfoundland. Poor lots have sold here as low as 30c per bag while for choice selected as high as 60c@70c has been asked. Car lots have been sold at 50c@55c. Onions are plentiful as the American duty is \$1.20 per bri, an effectual check to exports. Car loads are being shipped to the lower provinces and it is said producers are willing to sell at \$1.60@\$1.75 in quantity. Small lots of choice have been placed at \$2.25@\$2.50.

POULTRY AND EGGS.—The colder weather has brought in some supplies of dressed poultry, as usual undrawn, but which some householders think uncleanly. The trade, however, claim that the birds keep better and as it has been the custom here, it will be difficult to make a change. Sales at 9½c@10c for turkeys, chickens 7c@9c, geese 8c and ducks 9c@10c. Saddles of venison sold at 13c@14c. Partidges have been cheap with sales at 30c@60c per brace. Eggs have been in good demand and firm; stocks and receipts small. Cables from London report sales of Canadian at 10s 6d net. We quote strictly new laid at 19c@20c, held stock at 17c@18c and lined 16c@17c.

Wool.—There is not much doing in domestic but in Cape some good lots have been placed recently. Pulled wool is worth about 21c on this market. A despatch from London says:—The wool market is quiet. The arrivals during the week amounted to 44,518 bales, 5,000 of which, mostly Cape of Good Hope and Natal, were forwarded direct. The imports during the week from New South Wales were 1,072 bales; from Queensland, 116; from South Australia, 2,035; from Victoria, 3,604; from New Zealand, 4,210; from the Cape of Good Hope and Natal, 1,808; from France, 1,308; from Germany, 303; from Russia, 755, and from various other places, 83. The Antwerp wool sales opened on the 28th with a fair attendance. The offerings were generally poor and failed to attract buyers. Prices for Buenos Ayres wool declined 5 centimes per pound, and for Montevideo 10 centimes. There were offered 2,100 bales.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Oct. 30, 1890.

The volume of trade this week has been small, with most lines showing a decreased number of orders. Trade generally has been good, and the feeling is hopeful. The leading staples are steady in prices. A good trade has been done in groceries, while dry goods, hardware and leather are quiet. The money market is steady. Call loans on stocks are 6 to 6½ per cent, and prime commercial paper is discounted at these rates. Sterling exchange dull. The stock market has been quiet all week, with some irregularity in quotations. Following are the closing bids as compared with last Thursday:—

Banks.	Bid.	Bid.	Loan Cos.	Bid.	Bid.
	Oct. 30.	Oct. 23.		Oct. 30.	Oct. 23.
Montreal.	227	227½	Can Per.	290	200
Ontario. . . .	1 64	115	Freehold	135	142
Toronto	223½	223½	Union	132	132
Merchants. . .	14	14	Bldg. & Loan. . .	165	165
Commerce. . .	129	129	Lond'n & Can'd	123	124
Imperial . . .	150	156	Imperial Saving	123	122
Dominion . . .	231	231	Farmers Loan. . .	123	123
Standard . . .	147	147	Ontario Loan. . .	1 64	123½
Hamilton . . .	165	167	National Invest	104	100

BUTTER.—There is a good demand and prices continue to rule steady. The best dairy sells at 16c@17c for small packages, medium at

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE
DRY GOODS

We invite inspection of our well appointed and well selected Stock of Fancy and General Dry Goods for the

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SILK WARP HENRIETTAS,

FRENCH FOULE,

SATIN CLOTHS,

and FANCY DRESS GOODS.

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RIBBONS, EMBROIDERIES,

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32 in. PRINTED REAL CHINA SILKS.

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AND

18 Bartholomew Close.

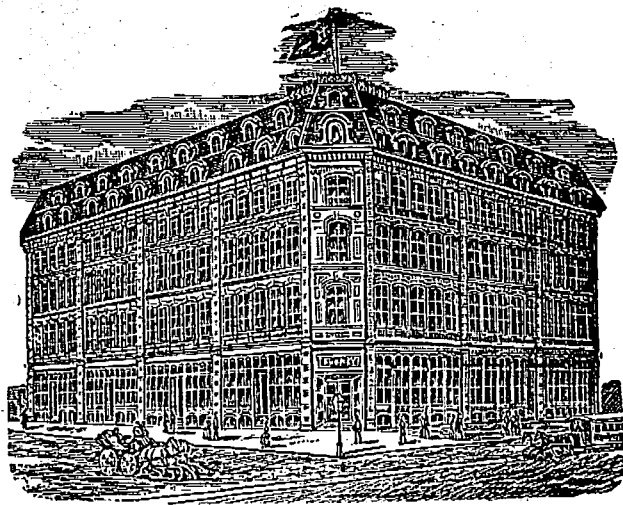
LONDON, ENGLAND.

11c@12½c, and inferior at 8c@10c. Creamery jobs at 21c@23c. Eggs in moderate supply and prices firm at 19c@20c per dozen. Cheese firm, the best jobbing at 19c@10½c.

DRESSED HOGS.—Receipts liberal, and prices weaker. Choice car lots bring \$5.75@\$5.85, and inferior lots \$5.00@\$5.25.

FLOUR AND GRAIN.—There has been some export enquiry for flour, and sales of ordinary straight rollers are reported at \$4.30@\$4.35, and extras at \$4.10. Ninety per cent patents sold on the basis of \$4.60 Montreal. Ontario patents are quoted at \$4.50@\$5.25, according to quality. Wheat is firmer, with sales of No. 2 fall and red winter, at 93c on the G.T.R.

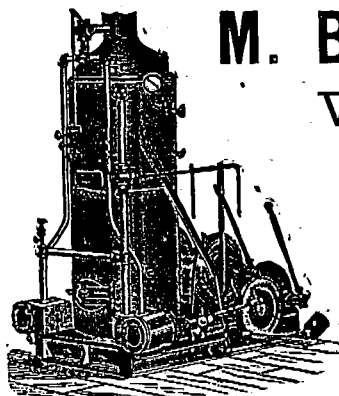
MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers for the FALL and WINTER
SEASON of 1890-91 are now on the road.

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1866, 1868 & 1870. Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.



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HOISTING ENGINES

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And other plant for Contractors' use.

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BROWN'S PATENT.**



Cut showing full-size of No. O.

Strongest, Cheapest and Best Chain in the Market. Made of hard drawn steel wire. Actual tests show three times the strength of ordinary welded chain.

We are now making four sizes, viz., 0000, 000, 00, 0. Send for samples and prices.

B. GREENING WIRE CO. Ltd., Hamilton, Ont.

west, and also on Northern. They are worth 96c@97c on spot. No. 2 spring sold at 92c@93c on the Midland. Manitoba grades easier; No. 1 hard sold at \$1.13 and No. 2 at \$1.11. Barley in better demand and firmer. Sales of No. 3 extra at 54c@55c, No. 3 51c. Oats also firm; sales of mixed outside at 36c, and here at 40c@41c on track. Peas steady, with sales outside at 57c@58c north and west. Rye sold east at 57c, and huckwheat at 40c. Oatmeal firm, with ordinary quoted at \$4.65 and granulated at \$4.75 Bran steady at \$13 @ \$14.00 on track. Middlings range from \$16 @ \$19.

GROCERIES.—Business is fair and prices generally unchanged. Granulated sugars sell at 7@7½c, the former for lots of 15 bbls and over. Canadian yellows unchanged at 5½c@6½c. Coffees unchanged; Rios sell at 22½c @ 23c. Dried fruits active; Valencia raisins sell at 6½c @6¾c and Sultanas at 14c @ 16c. Currants 5½ @6½c. London layers, \$3.25; Black baskets, \$4.00@ \$4.25. Canned goods in better demand, tomatoes sell at \$1.20@ \$1.25, and peas and corn at \$1.10@ \$1.20. Teas fairly active and steady.

HARDWARE.—Trade quiet, with prices generally unchanged.

HIDES AND SKINS.—Cured hides are dull and easier, with holders offering 6½c. There is no change, however, in green hides, owing to local competition. Dealers are paying 7c for No. 1 green and 6c for No. 2. Sheepskins are in fair receipt and firmer at 90c@95. Calfskins rule at 6c@8c, the latter for No. 1.

LIVE STOCK.—The receipts of cattle continue good, with prices firm. The demand is good from butchers, who pay 3½c@4c for choice lots, and 3c @ 3½c for medium. Exporters bring 4½c@4¾c. Stockers rule at 3c@3½c per lb, and Milch cows from \$32@55 per head. Sheep dull; ewes and wethers 4c@4½c per lb, and rams 3½c@3¾c. Lambs sell at \$3.75@ \$4.40 a head. Calves \$6@ \$8.50 a piece, and hogs at 4c@4½c per lb for mixed lots.

PROVISIONS.—Trade quiet and prices generally steady. Long clear bacon sells at 8½@8¾c. New rolls 10c; backs 10½c @ 11c and bellies 10½c@11c. Hams firm at 13c for smoked;

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 - HAZAZER & STANLEY'S DUST-PROOF BELLS.
 - THE CONNECTICUT MOTOR.
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PRICE, - \$2.00

The above is the title of a work just published, which will be found to contain the pith of Canadian Banking, with a complete list of Banks and Bankers, and where to go to. The growth of Savings Banks, Insurance, Trade and Commerce, Railways and Railway Traffic, Postal Service, Mining and Mineral Production, and Receipts and Expenditure of the Dominion since 1867. Co-federation. Also Acts of the Dominion Parliament relating to Banks and Banking. Saving Banks Insurance Bills of Exchange, Cheques and Promissory Notes. The issue of Special and Dominion Notes, with a synopsis of the Banking Systems of other countries.

Those desirous of obtaining this work may do so by sending price to the editor.

N. S. GARLAND,

Department of Finance, Ottawa, Canada.

WANTED

A gentleman of superior education and address as traveller & correspondent for a leading city paper. Address, stating qualifications, &c.,

Managing Editor,

P.O. Box 885.

pickled 11½c. Mess pork dull at \$15.00@ \$15.50 for American and \$15.50@ \$16.00 for Canadian. Potatoes firmer at 48c@50c per bag in car lots, and jobbing at 60c@65c Beans steady at \$1.65@ \$1.70. Onions sell at \$2.00@ \$2.25 per barrel. Apples, choice are quoted at \$2.75@ \$3.25, and inferior \$1.50@ \$2.50. Hops nominal at 30c@40c.

Wool.—Very quiet trade; prices unchanged. Fleece steady at 20c, and clothing 22c. Pulled wools steady at 23c for supers and at 28c for extras.

SPECIAL NOTICES.

The B. Greening Wire Co. of Hamilton have just made a very important addition to their already extensive lines of manufacture, having purchased the sole right for the manufacture in the Dominion, of Brown's patent steel wire chain. They claim for this chain the maximum of strength with the minimum of weight and that being made of hard drawn steel wire, and the links being formed without welding, a uniformity of strength is obtained that is

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Product. Twenty-Six Tons Daily.

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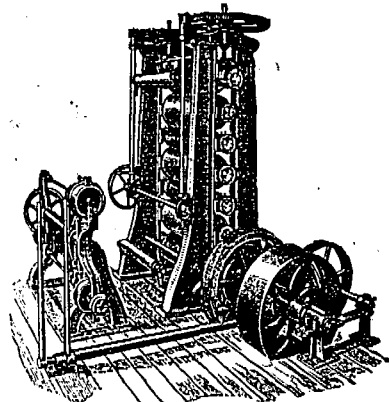
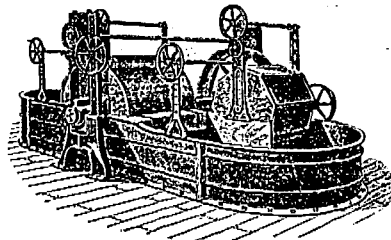
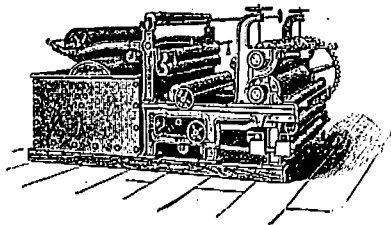
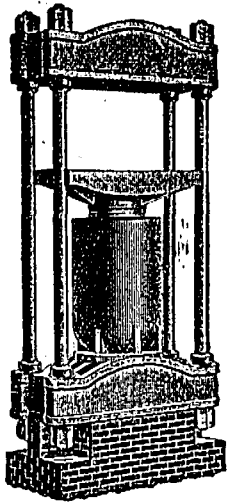
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Apples a Specialty.
Consignments solicited.

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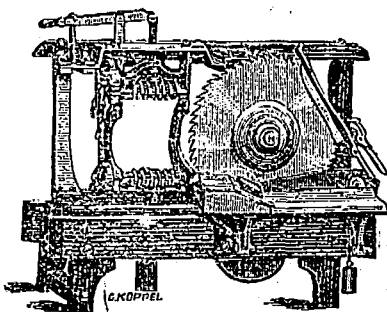
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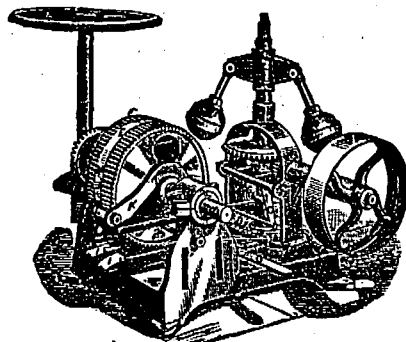
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Labels, for stoking sugar and general purposes, and find them the best we can get.

We can confidently recommend your new brands as being equal to the best. We use no other.

Yours faithfully,
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JOHN TURNBULL, Manager.



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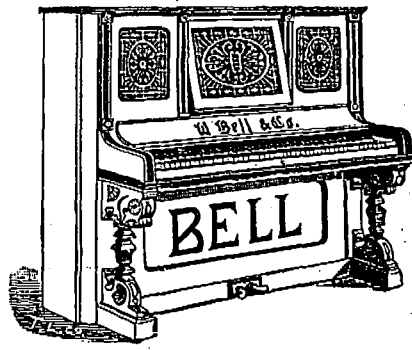
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Safety Barb Wire Com'y

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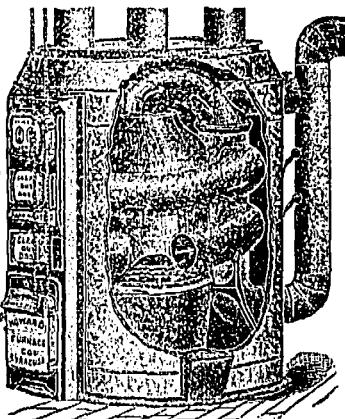
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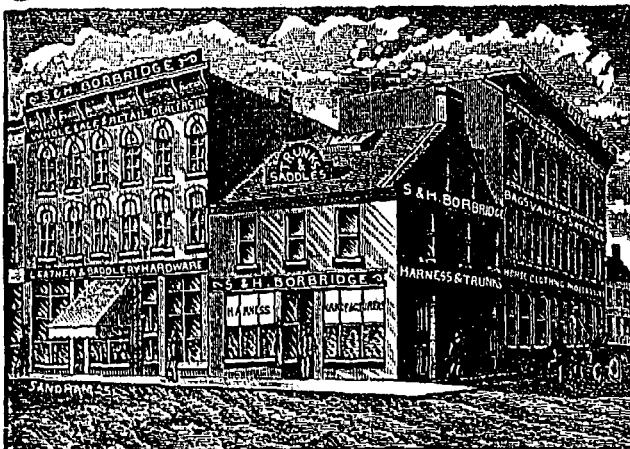
Telling points of superiority, Scientific Construction, entire utilization of Fuel, correct material, actual economy.

Write for terms, price list and catalogue.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 30, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
Brogans.....		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Soda Ash.....		\$ c.	\$ c.	
Cobourgs.....		0 95	0 85	0 80	Roast turkey, 1-lb tins.		0 00	2 30	Soda Bicarb.....		1 50	2 00	
Split Balmorals.....		1 00	0 85	0 80	No. 1 Corn Brooms.		0 00	2 40	Sal Soda.....		0 80	1 00	
Kip.....		1 15	0 90	0 85	No. 2 do 4 strings, hard wood handle.....		3 35	0 00	Concentrated.....		1 60	1 80	
Buff.....		1 25	1 00	0 90	No. 2 do 3 strings.....		2 75	0 00	Dyestuffs.				
Calf.....		2 00	1 50	1 40	No. 3 do 2 strings.....		2 15	0 00	Archil, com.....			0 27	0 30
Buff Congress.....		1 25	1 00	0 90	No. 4 do 2 strings.....		1 85	0 00	Cutch.....			0 07	0 08
Calf.....		1 35	1 00	0 90	No. 0 Hurl 4 strings.....		2 85	0 00	Ex. Logwood.....			0 10	0 15
Split boots.....		2 00	1 50	1 40	No. 1 do 3 strings.....		2 45	0 00	Chips.....			1 90	2 25
Kip.....		2 75	2 00	1 70	No. 2 do 3 strings.....		2 10	0 00	Indigo (Bengal).....			1 50	1 75
Calf.....		1 60	1 20	0 00	No. 3 do 3 strings, bass-wood handle.....		1 75	0 00	" Madras.....			0 70	1 00
Welt boots half fox.....		1 80	2 60	0 00	O. K. 2 strings basswood handle.....		1 40	0 00	Gambier.....			0 07	0 08
" full.....		0 85	0 75	0 00	Drugs & Chemicals				Madder.....			0 11	0 13
" Sox.....					Acid Carbolic Cryst Medi		0 55	0 60	Sumac.....			65 00	75 00
Peeped.					Alces, Cape.....		0 15	0 16	Fish.				
Split Batts.....		Womens.	Misses.	Childs.	Alum.....		1 60	1 75	Halifax Fibred Codfish, 1-lb. pkgs. per cs. 40 pkgs			0 60	0 00
Split Balmorals.....		0 80	0 90	0 50	Borax, xls.....		0 09	0 11	Labrador Herrings, No. 1, halves.....			5 50	6 00
Kip.....		1 00	1 10	0 75	Brom. Potass.....		0 85	0 60	French Shore, No. 1.....			5 25	0 00
Buff.....		0 90	1 15	0 80	Camphor, Eng. Ref.....		0 75	0 09	Sea Trout.....			9 00	0 00
Pebbled.....		0 90	1 15	0 80	Am. Ref.....		0 70	0 09	Cape Breton Herrings.....			5 50	5 75
Machins Sewed.					Citric Acid.....		0 60	0 65	" halves.....			3 00	0 00
Peeped Button.....		1 00	1 20	0 85	Copperas, per 100 lbs.....		0 80	0 90	French Shore, No. 1, 4 brl.....			10 00	0 00
Glased Buff Button.....		1 00	1 20	0 85	Cresk Tartar.....		0 30	0 35	Cape Breton Herrings.....			5 50	6 00
Goat.....		1 50	2 00	1 15	Epsom Salts.....		1 50	1 75	Green Cod, Large.....			5 50	6 00
Polish Calf.....		1 50	2 00	1 30	Glycerine.....		0 24	0 25	" No. 1.....			5 00	5 25
French Kid.....		1 85	3 50	1 90	Gum Arabic per lb.....		0 55	1 00	Draft.....			6 00	0 00
					" Trag.....		2 20	2 25	Dry.....			4 75	5 00
					Morphia.....		2 50	4 75	Salmon No. 1 brls.....			15 50	16 00
					Opium.....		0 11	0 15	" 2.....			15 00	0 00
					Oxalic Acid.....		0 75	0 80	" 3.....			14 00	0 00
					Phosphorus.....		0 09	0 11	Salmon, No. 1 (tierces).....			0 00	22 00
					Potash Bicarbonate.....		0 09	0 11	" 2, large.....			00 00	21 00
					Potass Iodide.....		3 30	4 00	" 3.....			00 00	18 00
					Quinine.....		0 60	0 70	" Brit. Col brls.....			11 00	11 50
					Strychnine.....		1 10	1 25	Boneless Fish.....			0 05	0 06
					Tartaric Acid.....		0 50	0 55	Cod.....			0 04	0 08
					Tin Crystals.....		0 25	0 30	Flour.				
					Yonag Extracts:				Patent, winter.....			5 25	5 50
					Triple Extracts, sq. bot. per gross.....		21 00	0 00	Patent, spring.....			6 05	6 15
					Anchor Brand, per gross.....		12 00	0 00	Straight roller.....			4 75	4 85
					Insect Powder per lb.....		0 70	0 75	Extra.....			4 50	4 60
					Sulphur Flowers.....		2 25	2 50	Superfine.....			4 10	4 20
					Heavy Chemicals.				Fine.....			3 25	3 50
					Bleaching Powder.....		1 80	2 00	Superfine Bags.....			1 90	2 00
					Blue Vitriol.....		5 50	6 50	Extra.....			2 10	2 20
					Brimstone.....		2 00	2 50	City Strong Bakers.....			5 75	5 85
					Caustic Soda 60.....		2 75	3 00	Strong Bakers.....			5 75	5 85
					" 70.....		3 00	3 25	" Seconds.....			0 00	0 00
									Oatmeal, standard bag.....			2 25	2 35
									Oatmeal, granulated, bag.....			2 20	2 50
									Rolled.....			2 40	2 50

Retailers will please bear in mind that above quotations apply only to large lots.

SAMUEL SNELL, Holyoke, Mass.

Manufacturer of

Filtering Stones

Under the Klary and Snell Patents.

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Good connection with the Wholesale and Jobbing Grocery Trade.

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FEDERAL TELEPHONE Co.

(LIMITED)

Telephone :-
:- Engineers

Manufacturers of every Description of Telephone Apparatus.

No Royalties; all Apparatus Sold Outright.

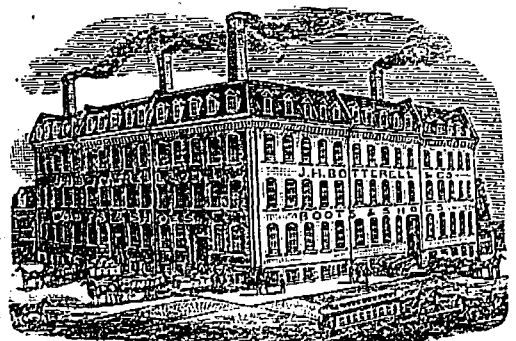
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J. H. BOTTERELL & CO.

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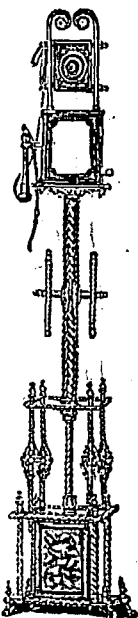
WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

Specially adapted to the Retail Trade. Sorting Orders receive immediate attention.

Order your Posters, 1, 2 and 3-Sheet, at the JOURNAL OF

COMMERCE OFFICE, 171 St. James St.



rior Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 30, 1890.

Main commodity price table with columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Farm Products, Groceries, and various oils and grains.

Retailers will please bear in mind that above quotations apply only to large lots.

*Note.—Refiners prices to the wholesaler's trade; jobbers would have to pay 10 additional.

CAR LOTS or BROKEN LOTS

Flour, Meal, Buckwheat Flour, Cornmeal, Rye Flour,

or anything in the Flour, Feed or Grain line furnished on shortest notice at lowest prices.

J. & R. ROBSON,

Millers and Grain Dealers,

BRANTFORD, - - - - - Ont.

New Flour Mills!

FULL ROLLER PROCESS.

Cookshire Flour Mill Co.,

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

Located 350 miles from St. John, N. B., on the C.P.R. Short Line. Wheat ground in transit on via freight rates. Correspondence solicited.

Cookshire, - P.Q.

EMBRO

OATMEAL

MILLS.

EMBRO, - - - - - ONT.

D. R. ROSS, - - - Proprietor

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

New Brunswick Cordage Works,

THOS. CONNOR & SONS, Proprietors.

MANUFACTURERS OF ALL KINDS OF

Hemp and Manilla Cordage, Lath and Shingle Yarns, Lobster Marline, &c., &c.

VESSEL OUTFITS supplied at Short Notice.

Binder Twine a specialty.

Quotations on application.

ST. JOHN, N.B., CAN.

AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,

SOLE MANUFACTURERS OF

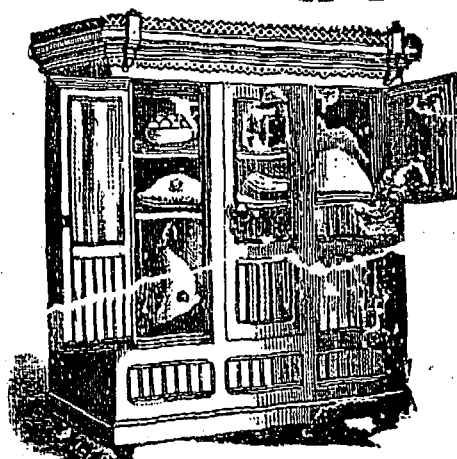
Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.



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and 825 Wellington Street, OTTAWA.

Montreal Branch: 1747 Notre Dame St. Toronto Office. Permanent Exhibition Buildings.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 30, 1890.

Table with 10 columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes categories like Hardware, Horse Shoes, Shot, Fencingwire, Hides and Tallow, and Oils.

Retainers will please bear in mind that the above quotations apply only to large lots.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casings, Book and Shoos, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days.

THE THRIFTY HOUSEWIFE

Is always on the LOOKOUT for LABOR-**SAVING** DEVICES whereby the HOUSEWORK can be LESSENERD. An article that SAVES LABOR, TIME and DIRT must be INVALUABLE in every house. Such an article is the NEW IMPROVED SILVER STAR STOVE POLISH.

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AND DEALERS IN Painters' & Printers' Materials Generally, 16 to 28 NAZARETH STREET, MONTREAL.

BOOK BINDING AND JOB PRINTING IN ALL VARIETIES, AT THE JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT 30, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:	\$ c. \$ o.		\$ c. \$ o.	Wines, Liquors, etc.	\$ c. \$ o.		\$ c. \$ o.
Crude.....	1 30 0 00	Lumber, &c.		<i>Als</i> English.....	2 40 2 45	Ports.....	3 25 7 00
Car Lots Store, (2 p.c. off)	0 00 0 16 1/2	Ash, 1 to 4 in., M.....	20 00 25 00	Bass, Dogs Head.....	1 50 1 65	<i>Charles cases</i>	3 00 & up
Broken lots.....	0 00 0 17	Birch, 1 to 4 in., M.....	20 00 25 00	Do <i>agosto</i>	2 35 1 50	Glass Claret of gd. brands	4 10 12 00
Am. in car lots.....	0 00 0 23	Basewood.....	18 00 20 00	Porter: Dublin.....	0 85 1 25	Tarragona Ports, imp gal	7 50 18 00
5 bbls.....	0 00 0 24	Walnut, per M.....	60 00 100 00	Domestic.....	0 60 0 75	<i>Savenny</i>	1 15 1 30
10 bbls.....	0 00 0 25 1/2	Butternut, per M.....	30 00 40 00	Brandy: best.....	2 40 2 45	Still, Case.....	10 00 23 00
single bbls.....	0 00 0 24	Cedar, round, lineal foot.....	30 00 40 00	case.....	1 50 1 65	" Sparkling.....	16 00 17 50
Glass.	50fr. 100fr.	Cedar, flat, lineal foot.....	30 04 00 05	Quantin & Co. }.....	0 70 0 00	Can. Spirits, <i>imp. gallon</i>	1 05 3 21
United inches, 00 to 25.....	9 00 1 50	Cherry, per M.....	30 00 100 00	Comandon 1823, Reserve.....	25 00 0 00	Pure Spirits..... 65 O. P.	0 95 3 92
United inches 28 " 40.....	0 00 1 50	Elm, soft, 1st.....	15 00 17 00	Cheaper whippers.....	3 75 4 25	" " " " " 50 "	0 53 1 52
" " " " " 50.....	0 00 3 75	Elm, Rock.....	25 00 30 00	Case.....	7 00 9 50	" " " " " 25 U. P.	0 58 1 63
" " " " " 60.....	0 00 3 75	Hemlock, M.....	9 00 10 00	Irish Whiskey.....	9 00 9 50	Family Proof..... 20 "	0 68 1 63
Paints, &c.		Maple, hard, M.....	16 00 25 00	Bushmills.....	10 00 10 00	Old Bourbon..... 20 "	0 65 1 54
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Soft, do.....	40 00 50 00	Maokie's R. O. Special.....	10 00 10 00	" Rye..... 25 "	0 65 1 54
" No. 1.....	4 50 5 50	Oak, M.....	40 00 50 00	Islay Blend.....	8 00 8 25	" Toddy..... 25 "	0 65 1 54
" No. 2.....	4 00 4 50	Pine, clear, M.....	35 00 40 00	Scotch Whiskey - Claymore.....	9 50 0 00	" Malt..... 35 "	0 65 1 54
" No. 3.....	4 00 4 50	2nd. quality, do.....	25 00 30 00	Cheaper Scotch Whiskies.....	5 00 7 00	Rye Whiskey, 4 years old	0 78 1 84
White Lead, dry.....	5 25 5 75	Shipping Gulls.....	14 00 16 00	Jamaica Rum, 16 O. P., per	4 00 4 50	" " " " " 5 "	0 88 1 94
Red Lead.....	5 00 5 50	Mill do.....	8 00 10 00	imp. gal.....	3 50 4 00	" " " " " 6 "	0 98 3 04
Venetian Red, Eng'h.....	1 50 1 75	Lath, M.....	1 50 1 60	Demarara Rum..... 16 O. P	2 50 2 60	" " " " " 7 "	1 08 3 14
Yel. Ochre, French.....	0 50 0 60	Spruce, 1 to 2 in., M.....	10 00 13 00	Holland Gin.....	4 55 4 65	20 to 100 cases, net cash	
Whiting, ordinary.....	0 50 0 60	Shingles, 1st qual.....	3 00 3 25	Green cases.....	8 60 8 70	100 to 200 " 2 1/2 p.c. off.	
" London, Washed	0 95 0 75	2nd.....	2 00 2 25	Red cases.....	26 00 28 00	200 cases and over 5 p.c. off	
Paris.....	1 15 1 25	Tobacco (duty paid)		Champagne.....		And add 3c for jobb'g lots	
Portland Cement, bri.....	2 50 3 00	No. 1 Black Chewing, cads	0 46 1 00	G. Id Laak-Deutz & Gel-		Islay Blend.....	8 00 8 25
Fire Brick.....	23 00 25 00	bxs.....	0 48 0 00	dermann.....		Cheaper Whiskies.....	8 00 8 25
Fire Clay.....	1 50 2 00	No. 2.....	0 45 0 00	Alfred Gratton.....		APOLLINARIS-	
Canvas		No. 4.....	0 41 0 00	Sherries.....		Qts., in case, 50 bots.....	7 50 0 00
Domestic Broken Sheet..	0 11 0 13	Bright Chewing.....	0 49 0 53	Sanches Romate.....	2 00 5 00	Pts., " 100 ".....	10 50 0 00
French, T.F. Casks.....	0 11 0 13 1/2	R. & R.....	0 59 0 00	Case " C ub, 1870	12 00 0 00	Wool.	
French, T.F. Brils.....	0 12 0 13	Navy, 8s.....	0 52 0 00	Porte - Sevil Hermanos,	1 25 1 60	Fleece.....	0 21 0 22
American White, Brils.....	0 17 0 20	Smoking, 6s.....	0 45 0 50	Mass Wine..... gal	2 00 5 00	Pulled, unassorted.....	0 21 0 22
Salt.		Solace, 12s.....	0 50 0 00	Clode & Baker..... gal	2 00 5 00	" Extra Super.....	0 00 0 00
Liverpool per bag Elev'n's	0 46 0 50	Myrtle Navy.....	0 55 0 00	" " " Invalid' cs	12 00 0 00	" B Super.....	0 00 0 00
Canadian, in small bags..	2 35 3 35					North West.....	0 16 0 17 1/2
Quarters.....	0 33 0 35					Black.....	0 00 0 00
Factory-filled per bag.....	1 20 1 25					Natal.....	0 18 1 21
Quarters.....	0 35 0 40					Cape.....	0 17 0 18 1/2
Rice's pure dairy, per bag	0 00 2 00					Australian	0 19 0 21
quarters.....	0 00 3 50						
Turk's Island.....	0 00 0 00						

Retailers will please bear in mind that the above quotations apply only to large lots.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

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Friction Clutch Pulleys and Cut-Off Couplings

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SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

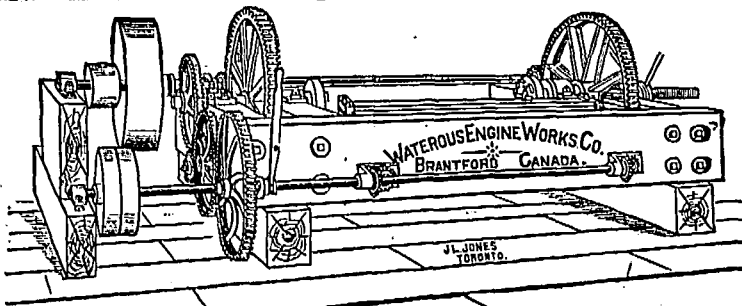
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By Cutting Cheese-Box and Basket Stuff, with our

VENEER MACHINE.

A NEW AND INCREASING TRADE. OUTFIT CHEAP. PROFITS LARGE.



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THE MATERIAL Cut by this

Machine is increasing in

demand more than any wood

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makes a great output of finished

material. No machine

pays better than one of these.

Will cut from 1-32 to 3-8 of

an inch in thickness



Identify yourself with one line of first-class Stoves and you will control the trade of your town. Our Stoves are known from the Atlantic to the Pacific.

COAL HODS, STOVE BOARDS, ELBOWS, LANTERNS, FIRE SHOVELS.

If you have not received copy of our new Catalogues—**STOVES, FURNACES, TINWARE**—please write our nearest house.

Consolidating your trade will save time, freight and money.

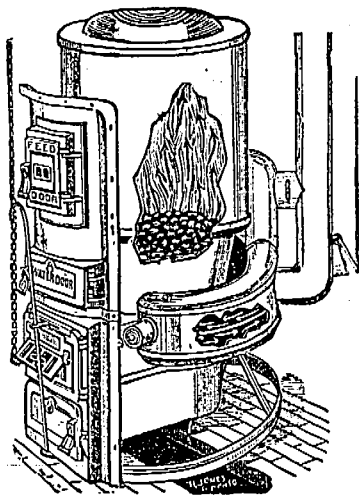
We supply everything used in the Stove and Tinware Trade.

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Manufacturers of the following Lines of

HOT-AIR FURNACES



- "PLEASANT HOME" Low Radiator. - - - for Coal—4 Sizes
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- "TUBULAR DOME" - - - for Coal—4 "
- "STEEL DOME" - - - - - for Coal—5 "
- "STEEL DOME," Low Radiator, for Coal—4 "

All of above lines either Brick Set or Portable.

- "COMFORT" - - - - - for Coal— 2 Sizes
- "COMBINATION" (hot air and hot water) - - - for Coal— 5 "
- "SANITARY HEATERS" - - - for Coal—12 "
- "HILBOEN" - - - - - for Wood— 8 "
- "MAPLE LEAF" - - - - - for Wood— 2 "

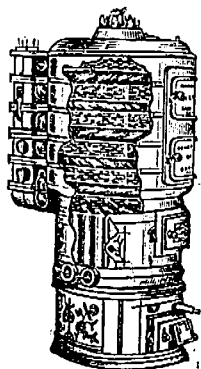
Wood Furnaces either Portable or Brick set.

THE ONLY COAL FURNACES IN THE MARKET WITH PATENT FUSED JOINTS and DOUBLE LOW RADIATOR.

Illustrated Catalogue and estimates for heating sent upon application.

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Patent Hot Water Boiler



The **NEWEST** and **BEST** Boiler out, fully tested and guaranteed.

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SARNIA, Ont.

Boilers can be seen and full particulars given at our Branch Office,

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SPECIFY YOUR BOXES



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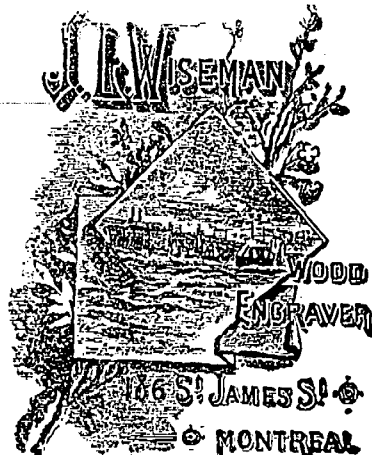
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HAYES' LINEN THREAD.

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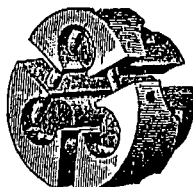


MARK:

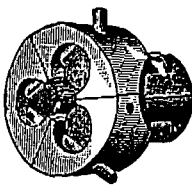
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Three Sizes—Expand any tube from 1½ in. to 5 in.

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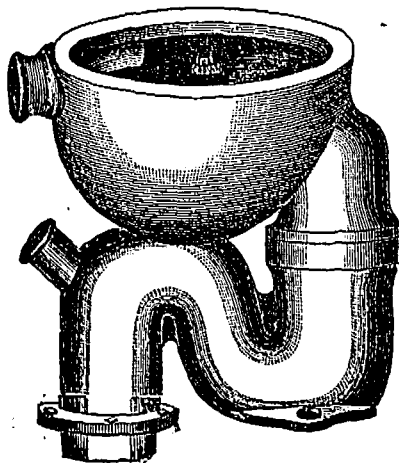
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Capacity of Works: - - - - - 10,000 tons per annum.

Our product is in use by the Leading Cities of the Dominion.
Prices Furnished upon Application. P. O. Box 185.

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The GILBERT

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CONTRACTORS, MONTREAL,

— THE —

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CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentleman,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity, as can be obtained by any process of Sugar-Refining.

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.H.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,
MEDICAL FACULTY, MCGILL UNIVERSITY,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

G. P. GIRDWOOD.

"La Fameuse" and } 10c.
"Lamaya," }

"HAVANA } 10c.
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Smoke FASCINATOR

Best 5c. Cigar in the Market.

For Sale by all Leading Cigar Dealers.

Manufactured by

PAYNE BROS. & MACFARLANE, - Granby, P. Q.

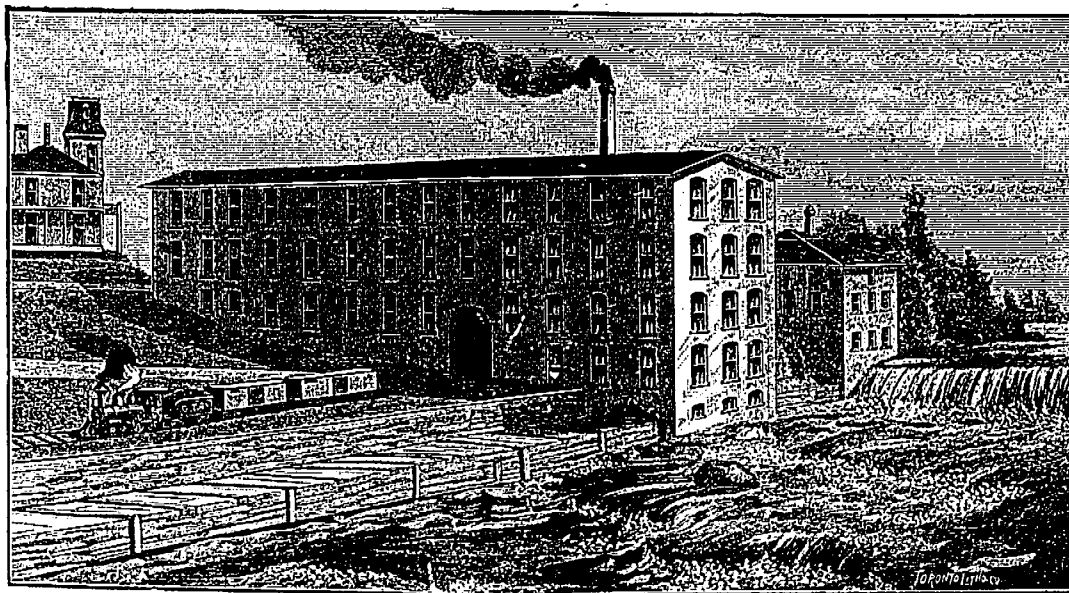
Special Brands made for the Jobbing Trade. Correspondence Solicited.

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Manufacturers of the

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HEAVY "**WEARING**" OIL

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MACHINE FOR

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SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China, Clay, Etc.

SECURITIES.		London.
		Oct. 16.
British Columbia, 1865, 6 p.c.	104	106
1877	123	128
Canada, 4 p.c. loan, 1860	107	109
3 p.c. loan, 1888	94 1/2	95 1/2
Debs. 1884, 3 1/2 p.c.	104	106

Shs	Railway & other Stocks.	Oct. 16.
	New Brunswick 6 p.c. 1937	104 1/2
	Quebec Provinces. 5 p.c. 1874	107
	Do do 1876 5 p.c.	118
	Do do 1880 4 p.c.	104
	Do do 1883 5 p.c.	112
	Atlantic & Nth Western 5 p.c. Gen.	
100	1st M. Bds	115
100	Buffalo and Lake Huron £10 sh.	12 1/2
100	Do 5 1/2 p.c. 1st Mort.	121
300	Do 2nd Mort.	131
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	105
	Canadian Pacific \$100	77 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	101
100	Grand Trunk of Canada Ord. stock	95
100	2nd. equiv. mtg. bds. 5 p.c.	128
100	1st. pref. stock	65 1/2
100	2nd. pref. stock	48 1/2
100	3rd. pref. stock	29 1/2
100	5 p.c. perp. deb. stock	127
100	4 p.c. perp. deb. stock	96 1/2
100	Great Western shares, 5 p.c.	122
100	8 p.c. bds. 1860	101
100	Hamilton and N. W. 6 p.c.	109
100	M. of Canada Stg. 1st Mort 5 p.c.	109
100	Montreal and Champlain 5 p.c.	101
100	1st mtg. bds	18
100	Montreal & Sorel, 1st mtg. 6 p.c.	107
100	N. of Canada 1st Mtg. 5 p.c.	103
100	Northern Extension, 6 p.c. pref	28
00	Quebec Central 5 p.c. 1st Inc. Bds	99
00	T. G. & B. 4 p.c. bonds 1st Mort	98
00	Well, Grey & Bruce, 7 p.c. Bds 1st Mort.	99
00	St. Law. and Ott. 6 p.c. Bds	98
Banks.		
100	Bank of British Columbia	37
100	Bank of British North America	75 1/2
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p.c.	100
100	City of Montreal stg 5 p.c. 1874	105
100	City of Ottawa. 5 p.c. stg. redeem 1878	104
100	1875	113
100	1875	105
100	City of Quebec. 6 p.c. con. 1872	101
100	6 p.c. redeem 1878	103
100	City of Toronto. 6 p.c. stg. 1877	115
100	6 p.c. stg. con. deb. 1874	110
100	5 p.c. gen. con. deb. 1879	112
100	4 p.c. stg. bonds, 1921-23	109
00	City of Winnipeg, deb. 1884 5 p.c. deb. scrip. 1883 6 p.c.	109
		116
Miscellaneous Companies.		
100	Canada Company	43
100	Canada North-West land Co.	3 1/2
100	Hudson Bay	19 1/2

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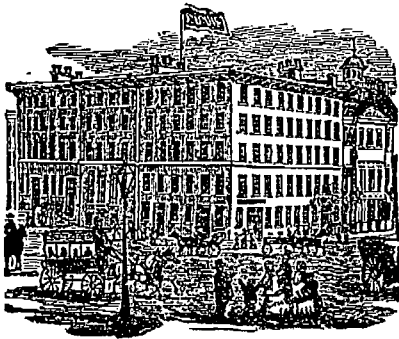
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	107 1/2
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	107 1/2
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar., y'ly	85	16	107 1/2
Confederation Life	5,000	5-6mos.	Jan...July	100	10	107 1/2
Western Assurance	25,000	4-6mos.	Jan...July	40	20	143 1/2
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90 100
Guarantee Co. of North America	18,372	6	15 J'ly 15 Jan	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Oct. 8, 1890. Market value p. d up sh.

Atlas	24,000	50	6	£24 1/2	
British and Foreign Marine	50,000	50	20	£22 1/2	
Caledonia	50,000	30	50	£31	£34 1/2
Commercial U. Fire, Life & Marine	50,000	10	100	£33 1/2	£35 1/2
Edinburgh Life	5,000	5	£10	£2	
Fire Insurance Association	100,000	13	100	£16 3/8	
Glasgow & London	20,000	13	100	£21	£24
Guardian Fire and Life	12,000	£7 p. sh.	100	£19	£19 1/2
Imperial Fire	100,000	30	20	£8 15 16	9 1/2
Leicestershire Fire	10,000	15	40		
Life Association of Scotland	35,802	48	25	£52 1/2	
London Assurance Corporation	10,000	10	10	17-20	
London & Lancashire Life	£39,175	70	20	£49 1/2	£50 1/2
Liverpool & Lond. & Globe Fire & L.	40,000	25	20	£21	
National	80,000	70	100	£74 1/2	
Northern Fire & Life	40,000	58	50	£54 1/2	£55
North Brit. & Merc. Fire & Life	5,722	£21 p. s.		£28 1/2	
Phoenix Fire	200,000	30	10	£31	£31
Queen Fire & Life	100,000	60	20	£9 1/2	£62
Royal Insurance Fire & Life	50,000	6	10	£42	
Scottish Imperial Life	20,000	15	50		
Scottish Provincial Fire & Life					

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 A gain in surplus 1,717,184 81
 A gain in new business of 48,388,222 05
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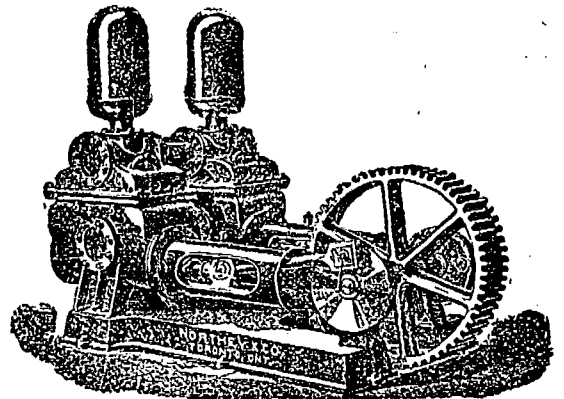
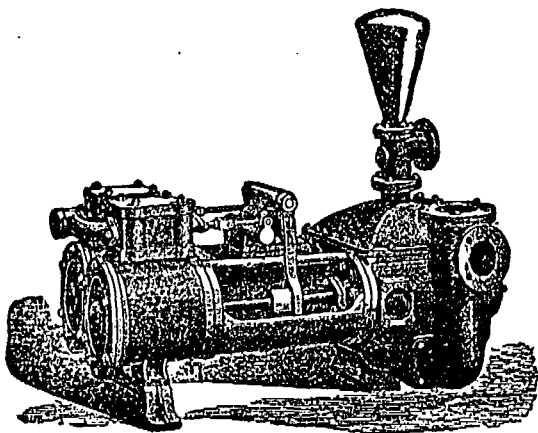
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Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.
Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 97 per cent. of the profits so earned.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.